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**LARISA HOTELS & RESORTS LIMITED****Corporate Identity Number: U55100WB1986PLC040325**

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No 402, 4th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Biddhan nagar, CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091		Farm No. 8 G/F, Khasra No. 258 260/2 257/2 and 275, Mandi Road, Sultanpur, New Delhi, 110030	Tushar Gupta Company Secretary & Compliance Officer	+91- 9999240590 & cs@larisaresort.com	https://larisahotelsandresorts.com/
PROMOTER OF OUR COMPANY: PRIYA THAKUR					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	OFFER FOR SALE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS	
Fresh Issue	Up to 36,72,000* Equity Shares of face value of ₹ 10.00/- each aggregating up to ₹ [●] Lakhs	Not Applicable	Up to 36,72,000 Equity Shares of face value of ₹ 10.00/- each aggregating up to ₹ [●] Lakhs	The Issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229(2) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and IB's, see "Issue Structure" beginning on page 295 of the Draft Red Herring Prospectus.	
DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER - NA					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 122 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus 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 omission of which makes this Draft Red Herring Prospectus 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 our Company issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.					
DETAILS OF BOOK RUNNING LEAD MANAGER					
NAME AND LOGO OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON		TELEPHONE & EMAIL	
 UNISTONE		Unistone Capital Private Limited Brijesh Parekh		Tel: 022 4604 6494 Email: mb@unistonecapital.com	
DETAILS OF REGISTRAR TO THE ISSUE					
NAME OF REGISTRAR		CONTACT PERSON		TELEPHONE & EMAIL	
MAASHITLA SECURITIES PRIVATE LIMITED		Mukul Agrawal		Telephone: 011-47581432 Email: investor.ipo@maashitla.com	
BID/ISSUE PERIOD					
Anchor Bid Issue Period ⁽¹⁾ : [●]		Bid/ Issue open on ⁽¹⁾ : [●]		Bid/ Issue Closes on ⁽²⁾⁽³⁾ : [●]	

*Subject to Finalization of Basis of Allotment

- Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.
- Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



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LARISA HOTELS & RESORTS LIMITED

Corporate Identity Number: U55100WB1986PLC040325

Draft Red Herring Prospectus

Dated: December 31, 2025

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

Our Company was incorporated as a Private Limited Company under the name and style of "Ghorawat Brothers Private Limited" on March 10, 1986, under the provision of Companies Act, 1956 with the Registrar of Companies, Calcutta bearing CIN U27109WB1986PTC040325. Subsequently, the name of our company was changed to "Larisa Enterprises Private Limited" pursuant to the special resolution passed by the members of our company at Extra Ordinary General Meeting held on April 25, 2018, and the Registrar of Companies, Kolkata issued a fresh Certificate of Incorporation consequent upon name change dated May 09, 2018, bearing CIN U27109WB1986PTC040325. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on August 29, 2024 and the name of our Company changed from "Larisa Enterprises Private Limited" to "Larisa Enterprises Limited" & Registrar of Companies, Central Processing Centre issued a new certificate of incorporation consequent upon conversion dated October 08, 2024, bearing CIN U55100WB1986PLC040325. Thereafter, the name of our company was changed from "Larisa Enterprises Limited" to "Larisa Hotels & Resorts Limited" pursuant to the special resolution passed by the members of our company at the Extra Ordinary General Meeting held on October 22, 2024 & Registrar of Companies, Central Processing Centre issued a new certificate of incorporation consequent upon change in name dated January 07, 2025, bearing CIN U55100WB1986PLC040325. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 173 of this Draft Red Herring Prospectus.

Registered Office: Unit No 402, 4th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, West Bengal-700091, India.

Corporate Office: Farm No. 8 G/F, Khasra No. 258 260/2 257/2 and 275, Mandi Road, Sultanpur, New Delhi, 110030

Tel: 011-41751016; **Fax:** N.A.; **Website:** <https://larisahotelsandresorts.com/>; **E-mail:** cs@larisaresort.com

Company Secretary and Compliance Officer: Tushar Gupta

OUR PROMOTERS: PRIYA THAKUR		
THE ISSUE		
INITIAL PUBLIC OFFER OF UP TO 36,72,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF LARISA HOTELS & RESORTS LIMITED ("LARISA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●], (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS") <i>*Subject to Finalization of Basis of Allotment</i>		
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 298 of this Draft Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".		
RISKS IN RELATION TO FIRST ISSUE		
This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹ 10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for Issue Price" beginning on page 122 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus 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 omission of which make this Draft Red Herring Prospectus 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 our Company issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai-400059, Maharashtra, India Telephone: 022 4604 6494 Email: mb@unistonecapital.com Website: www.unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850		 MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Telephone: 011-47581432 Email: investor.ipo@maashitla.com Investor grievance email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725
BID/ISSUE PERIOD		
Anchor Bid Issue Period ⁽¹⁾ : [●]	Bid/ Issue open on ⁽¹⁾ : [●]	Bid/ Issue Closes on ⁽²⁾⁽³⁾ : [●]

- Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.
- Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Larisa Hotels & Resorts Limited” or “LHRL”, “LaRiSa” “Larisa” “We” or “us” or “the Issuer” or “the/our Company” or “Company”	Unless the context otherwise requires, refers to “Larisa Hotels & Resorts Limited”, a Company incorporated under the Companies Act, 1956 having its registered office situated Unit No 402, 4th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this Issue.

Company Related Terms

Terms	Description
AOA/ Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Larisa Hotels & Resorts Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated May 12, 2025.
Auditors/ Statutory Auditors/ Peer Review Auditors	Statutory and peer review auditor of our Company, namely, Shilpi Sharma & Co., Chartered Accountants having firm registration number 021442N and Peer Review Certificate Number - 018841
Board of Directors / Board/ Director(s)	Board of Directors of our company or a duly constituted committee thereof. For further details of our Directors, please refer to the section titled “Our Management” beginning on page 179 of this Draft Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	Chairman of the Board, as described in “Our Management” on page 179.
Companies Act	The Companies Act, 1956/ 2013.
Chief Financial Officer	The Chief Financial Officer of our Company, Ranbir Rajwardhan.

Terms	Description
CIN	Corporate Identification Number of our Company U55100WB1986PLC040325.
Company Secretary and Compliance Officer	The Company Secretary and the Compliance Officer of our Company, Tushar Gupta.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons holding equity shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE SME Platform.
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Company	Our group company identified in accordance with the SEBI ICDR Regulations, as disclosed in “ <i>Our Group Company</i> ” on page 198.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE1JOD01014.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled “ <i>Our Management</i> ” on page 179 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being Legacy Law Offices LLP.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on May 12, 2025 in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
MD or Managing Director	The Managing Director of our Company being Priya Thakur.
MOA / Memorandum / Memorandum of Association of	Memorandum of Association of our company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated May 12, 2025.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Resident	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter of our Company	The promoter of our Company, namely, Priya Thakur.
Promoters Group	Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 193 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered of our company which is located at Unit No 402, 4th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, West

Terms	Description
	Bengal, India, 700091
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Statements/ or Restated Consolidated Financial Information or Financial Information	The Restated Consolidated Financial statements of our Company, which comprises the restated consolidated statement of Assets and Liabilities for the period ended as at June 30, 2025 and for the year ended as at March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated statements of profit and loss and the restated cash flows for the period ended as at June 30, 2025 and for the year ended as at March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC/ Registrar of Companies	Registrar of Companies, Kolkata.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations/ /ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018. For details, please refer section titled “ <i>Our Management</i> ” on page 179 of this Draft Red Herring Prospectus.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated May 12, 2025
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiaries, refer section titled “ <i>Our Subsidiaries</i> ” beginning on page 196 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Sugan Chand Ghorawat, Sushil Kumar Ghorawat and Amar Singh Khotari.
Wholly owned Subsidiary	Wholly owned subsidiary of our Company is Larisa Hotels Private Limited as on the date of filing of this Draft Red Herring Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled “ <i>Our Subsidiaries</i> ” on page 196 of the Draft Red Herring Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
ASBA/ Application Supported by Blocked Amount.	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Application Location(s)/ Specified	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Kolkata, Baroda and Surat.

Terms	Description
Cities	
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Banker to the Issue Agreement	Public issue Account and Sponsor Bank agreement dated [●] amongst our Company, the Registrar to the issue, the BRLM, Banker to the Issue, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in “Issue Procedure” on page 298 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” was construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus/ Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers did not accept the Bids, which was notified in [●] editions of the English national newspaper [●], [●] editions of the Hindi national newspaper [●], and [●] edition of the Bengali Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, which was notified in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●], and [●] edition of the [●] Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders were required to submit their Bids, including any revisions thereof.
Bidding/Collection Centre's	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Unistone Capital Private Limited (“Unistone”).
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants could submit the

Terms	Description
	Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price was not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price is at least 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which is price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion, were entitled to Bid at the Cutoff Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by IIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/
Designated RTA Locations	Such locations of the RTAs where Applicant could submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms were available on the website of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI

Terms	Description
	Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated StockExchange	SME Platform of BSE Limited. (“BSE SME”).
DP	Depository Participant
DP ID	Depository Participant’s Identity
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated December 31, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with SME Platform of BSE Limited for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it was not unlawful to make an issue or invitation under the issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which were clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) was opened, in this case being [●].
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band i.e. [●], subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration is deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fresh Issue	Fresh issue of 36,72,000 Equity Shares aggregating to ₹ [●] lakhs to be issued by company pursuant to the issue.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document is available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the issue.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Issuing/ IPO	Initial Public Issue of Up to 36,72,000 Equity Shares of face value of ₹ 10/- per Equity Share at an Issue price of ₹ [●]/- per Equity Share (including a premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Individual Investors/ II	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the

Terms	Description
	Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which were available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which was not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Issue Agreement	The agreement dated December 30, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being ₹ [●] Lakhs.
KPI	Key factors that determine the performance of our Company
Listing Agreement	The equity listing agreement is to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of [●] equity shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] /- per equity share aggregating ₹ [●] Lakh for the Market Maker in this Issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company held by our Promoter which was provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which were used by IIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each of Issuer at ₹ [●] /- (including share premium of ₹ [●] /- per equity share aggregating to ₹ [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 97 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000.
Non-Resident Indian or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (“ OCB's ”) Regulations 2003 and which was in existence on October 03, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Other Investor	Investors other than Individual Investors. These include individual applicants other than

Terms	Description
	individual investors and other investors including corporate bodies or institutions.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, [●] editions of [●], Bengali being the regional language of West Bengal, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC, Kolkata, containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
QIB Portion	The portion of the Issue being not more than 50% of the issue or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC, Kolkata, at least three days before the Bid/Issue Opening Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made.
Refund Bank	The Bankers to the issue with whom the Refund Accounts will be opened, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited. For more information, please refer "General Information" on page 70 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated September 10, 2025, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and

Terms	Description
	Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Issue Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being [●].
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Unistone	Unistone Capital Private Limited
Underwriter	Underwriter to this Issue is [●]
Underwriting Agreement	The agreement dated [●] entered into between Company, the BRLM and Underwriter.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in

Terms	Description
	the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 03, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 03, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that was used by an II to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPPIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the

Terms	Description
	listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BoE	Bank of England
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECB	European Central Bank
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors’ Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Abbreviation	Full Form
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRI	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NYSE	New York Stock Exchange
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
TPDS	Targeted Public Distribution System
USA/United States	United States of America
U.S. Federal Reserve	The Fed
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or

Abbreviation	Full Form
	notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an II using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
AAY	Antyodaya Ann Yojna
ADR	Average Daily Rate
AI	Artificial Intelligence
ANRF	Anusandhan National Research Foundation
ARR	Average Room Rate
Bn	Billion
CAGR	Computed Annual Growth Rate
CapEx	Capital Expenditure
CRM	Customer Relationship Management
CY	Calendar Year
E	Estimated
EU	European Union
ERP	Enterprise Resource Planning
F	Forecasted
F&B	Food & Beverage
FHRAI	Federation of Hotel and Restaurant Associations of India
FSSAI	Food Safety and Standards Authority of India
FTAs	Foreign Tourist Arrivals
FY	Financial Year
GBOI	Global Business Optimism Insights
GDP	Gross Domestic Product
GOP	Gross Operating Profit
GTIS	Global Tourism Investors' Summit
GW	Gigawatts
HMS	Hotel Management System
HLFP	Heat, Light, Fuel, Power
IMF	International Monetary Fund
INR	Indian Rupees
IT	Information Technology
KPIs	Key Performance Indicators
LOI	Letter of Intent
ML	Machine Learning
Mn	Million
MPCE	Monthly Per Capita Consumption Expenditure

Term	Description
OMA	Operation/Sales and Marketing Agreement
OTA	Online Travel Agencies
PAT	Profit after Tax
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMS	Property Management System
POS	Point of Sale
PR	Public Relations
RDI	Research, Development and Innovation Scheme
RevPAR	Revenue per Available Room
SAAS	Software as a Service
SMEs	Small and Medium-sized Enterprises
SOP	Standard Operating Procedure
SWB	Salary, Wages, Benefits
Tn	Trillion
VR	Virtual Reality
WTTC	World Travel & Tourism Council

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 25, 141 and 244, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements of our Company, as at and for the period ended June 30, 2025 and for the Financial Years ended March 31, 2025, 2024, and 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “**Guidance Note**”), comprising the restated consolidated statement of assets and liabilities as at the period ended June 30, 2025 and for the Financial Years ended March 31, 2025, 2024, and 2023, the restated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated cash flow statement as at the period ended June 30, 2025 and the Financial Years ended March 31, 2025, 2024, and 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company’s financial information, see “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 200 and 244, respectively.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus 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.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information*” beginning on page 200 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of Articles of Association*”, on page 331 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in “lakhs” of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in ₹)

Currency	Exchange Rate as on			
	June 30, 2025**	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	85.54	85.58	83.32	83.37

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

* Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

** Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on page 122 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 25 of this Draft Red Herring Prospectus.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Our major revenue is derived from our managed properties and any inability or failure to retain our existing hotel partners or attract new Hotel owners under this model may adversely affect our business and our financial operations.
2. We rely on third-party travel agency through online and offline for a significant portion of our bookings and we do not have long-term customer contracts or a fixed order book which may adversely impact our business and financial performance
3. Our Company does not own the premises through which we conduct our business operations, and our dependence on leased properties without long-term lease agreements may expose us to risks related to lease renewals, rental costs and continued access to such premises. If we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favourable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected
4. A significant portion of our revenue from operations has been derived from the state of Himachal Pradesh during the previous three financial years and the stub period. Any decline or loss of business from this region may adversely affect our revenues, profitability, and results of operations
5. We had negative cash flows from investing and financing activities as per the consolidated restated consolidated financial statements in the past and may continue to have negative cash flows in the future
6. The hotel industry is highly competitive, and our inability to compete effectively may adversely affect our business, results of operations, and financial condition
7. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.
8. Our Company may be subject to the risk of inaccuracies, errors or contradictions in property records and may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development or acquisition of new properties
9. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could adversely affect our financial conditions
10. We have not yet placed orders in relation to the funding capital expenditure requirements towards upgradation and last-mile funding of hotel premises which is proposed to be financed from the net Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to execute the contract in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed expansion plans are subject to the risk of unanticipated delays in implementation due to factors including delays in construction and cost overruns

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 25, 141 and 244, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As

a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

Neither our Company, our Directors, our Promoter, the BRLM nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company, in respect of the issued shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Issue.

SECTION II - SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company is engaged in the hospitality sector, primarily operating hotels on a leased, managed and revenue share basis. We specialize in the operation, management and leasing of hotel properties, offering end-to-end hospitality solutions. Through selective lease, management and revenue share agreements, our company ensures high operational standards, guest satisfaction, and efficient revenue generation across its portfolio of properties. We offer a diverse range of experiences, including resort accommodations, cottage and villa rentals, as well as premium restaurant and bar properties. With a focus on providing luxury ingrained in sustainability, we strive to cater to the evolving needs of our guests, ensuring comfort, grandeur, and memorable stays.

SUMMARY OF OUR INDUSTRY

The global tourism and hospitality market was valued at USD 8,453 million in 2024, is estimated to reach USD 8,707 million in 2025, and is projected to reach USD 11,030 million by 2033, growing at a CAGR of 3% from 2025 to 2033. The domestic tourism segment constituted the largest type of the global tourism and hospitality market by accounting for a substantial share of total travel activity in 2024. This dominance is primarily driven by its resilience to external disruptions such as border closures, visa restrictions, and geopolitical instability. During the pandemic, when international travel declined, domestic tourism remained a critical lifeline for national economies, sustaining hospitality operations and preserving employment.

For further details please see the chapter titles “*Industry Overview*” beginning on page 130 of this Draft Red Herring Prospectus and “*Our Business*” beginning on page 141 of this Draft Red Herring Prospectus and for details in regard to the risks involved in the Business of the Company and risk in relation to the Issue, please refer to chapter titled “*Risk factors*” beginning on page 25 of this Draft Red Herring Prospectus.

PROMOTER OF OUR COMPANY

The promoter of our Company is Priya Thakur. For detailed information please refer chapter titled “*Our Promoter and Promoter Group*” on page 193 of this Draft Red Herring Prospectus.

ISSUE SIZE

Issue⁽¹⁾	Up to 36,72,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Of which	
Market Maker Reservation Portion	Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Net Issue to the Public	Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on July 01, 2025, and the Shareholders have authorised the Issue pursuant to a special resolution passed on September 04, 2025.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

Sr. No.	Particulars	Amount
1.	Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties	1,598.00
2.	Investment in the form of loan to subsidiary for construction of hotel premises	1,500.00
3.	General Corporate Purpose*	[●]
	Net Issue Proceeds	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Kolkata and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or ₹ 10 Crores, whichever is lower.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Sr. No.	Pre- Issue Shareholding as on the date of this Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment			
	Shareholders Number of Equity Shares held	% of the Pre- Issue paid up Equity Share capital	At the Lower end of the Price Band		At the Upper end of the Price Band		
			Number of Equity Shares held	% of the Pre- Issue paid up Equity Share capital	Number of Equity Shares held	% of the Pre- Issue paid up Equity Share capital	
Promoter							
1.	Priya Thakur	78,41,151	76.98%	[●]	[●]	[●]	[●]
Total (A)		78,41,151	76.98%	[●]	[●]	[●]	[●]
Promoter Group							
Nil							
Additional top 10 shareholders							
1.	Khajan Singh Sangwan	8,35,000	8.20%	[●]	[●]	[●]	[●]
2.	Randhir Narayan	2,88,288	2.83%	[●]	[●]	[●]	[●]
3.	Rohan Gupta	1,82,364	1.79%	[●]	[●]	[●]	[●]
4.	SN Capital Management Private Limited	1,25,250	1.23%	[●]	[●]	[●]	[●]
5.	Stanzin Sonam	75,150	0.74%	[●]	[●]	[●]	[●]
6.	Hemant Kumar Gupta	62,625	0.61%	[●]	[●]	[●]	[●]
7.	Lalit Dua	62,625	0.61%	[●]	[●]	[●]	[●]
8.	Sagar P Brahmbhatt	50,100	0.49%	[●]	[●]	[●]	[●]
9.	All Rounder Marketing Private Limited	50,100	0.49%	[●]	[●]	[●]	[●]
10.	Deepak Kumar Agarwal	48,263	0.47%	[●]	[●]	[●]	[●]
Total (B)		17,79,765	17.47%	[●]	[●]	[●]	[●]
Total (A+B)		96.20.916	94.46%	[●]	[●]	[●]	[●]

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For period ended	Fiscal Year		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,018.57	5.93	5.50	5.00
Reserve & Surplus	842.97	1,436.77	471.02	180.37
Minority Interest	81.11	82.48	79.51	0.00
Net Worth	1942.65	1525.17	556.03	185.37
Total borrowings	1,236.71	1,257.46	1,652.62	1,673.96
- Long Term	1,004.43	1,043.94	1,364.98	1,480.40
- Short Term	232.28	213.51	287.64	193.57
Revenue from operation	714.32	2,456.22	2,063.17	1,825.85
Profit after Tax	93.96	399.65	216.63	22.86
EPS Basic and Diluted (in ₹)	0.90	4.04	2.11	0.06
NAV per Equity Share (in ₹)	18.51	14.58	4.82	1.87

For detailed information on the “Financial Information”, please refer on page 200 of this Draft Red Herring Prospectus.

QUALIFICATION OF AUDITORS

The Restated Consolidated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of the pending tax proceedings and other material litigations involving our Company, Subsidiaries, Associate Company, our Promoters, our Directors, Key Managerial Personnel, and Senior Management Personnel are provided below:

Name of Entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in lakhs) ⁽¹⁾
Company						
By our Company	01	-	-	-	-	9.00
Against our Company	-	02	01	-	04	357.93
Promoters						
By our Promoter	*	-	-	-	-	*
Against our Promoter	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	-	-	01	144.05
Against our Subsidiaries	-	06	-	-	-	42.77
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	03	-	-	-	1.62
KMPs						
By our KMPs	-	-	-	-	-	-
Against our KMPs	-	-	-	-	-	-
SMPs						
By SMPs	-	-	-	-	-	-
Against SMPs	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	NA					

* Inclusive of the proceedings by our Company

Note:

Some of our Promoters have pending e-proceedings, however, as on date the same have not been realized/ converted to 'Outstanding Demands'.

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page 257 of this Draft Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as stated below, there are no other Contingent Liabilities of the Company for period ended June 30, 2025 and the financial year ended on March 31, 2025, 2024, and 2023.

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income Tax	41.54	41.54	38.50	15.84
TDS	3.15	3.15	3.11	2.55
GST	213.64	-	-	-
Total	258.33	44.69	41.61	18.39

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, the following are details of transactions during the year with related parties of the company as defined in AS 18:

Particulars of transaction with related parties during the period-

(₹ in lakhs)

Particulars	Name of Related Parties	For the Period ending June 30, 2025	For the Period ending March 31, 2025	For the Period ending March 31, 2024	For the Period ending March 31, 2023
Sale Transaction	Larisa Retreat (Puneet Thakur)	43.49	27.32	-	-
Rent	Larisa Retreat (Puneet Thakur)	-	64.17	82.50	110.00
Salary-KMP (other than Director)	Thushar Gupta	-	-	-	-
	Ranbir Rajwardhan	7.79	11.61	-	-
	Rajendra Kumar	-	3.61	-	-
Director Remuneration	Priya Thakur	25.09	18.19	36.00	52.60
	Randhir Narayan	13.68	16.59	-	-
	Puneet Thakur director till nov. 2024	-	18.97	21.35	29.02
Consultancy Bill Payment	Anya Gohrawat	7.50	14.60	-	35.44
Loans and Advances Received During the Year.	Priva Thakur				
	Opening Balance	33.87	219.71	253.96	202.39
	Add:-Loan received during the year	-	182.86	58.50	51.57
	Add:-Interest on Unsecured Loan	-	-	-	-
	Less:-Loan paid during the year	17.80	368.70	92.75	
	Closing Balance	16.07	33.87	219.71	253.96
	Puneet Thakur				
	Opening Balance	-	1.46	2.64	-
	Add:-Loan received during the year	-	1.50	3.09	2.64
	Add:-Interest on Unsecured Loan	-	-	-	
	Less:-Loan paid during the year	-	2.96	4.27	
	Closing Balance	-	-	1.46	2.64

For detailed information on the related party transactions executed by our Company, please refer “Note No. 25” under chapter titled “Restated Consolidated Financial Statements” beginning on page 200 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

The Promoter, members of the Promoter Group, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Name of Promoter	Category	No. of Equity Shares held	Weighted Average cost of Acquisition (in ₹ per equity share)
Priya Thakur	Promoter	78,41,151	0.00

1. As certified by our Statutory Auditor, Shilpi Sharma & Co., Chartered Accountants, by way of their certificate dated December 24, 2025.

COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of shareholders	Category	No. of Equity Shares held	Average cost of Acquisition (in ₹ per equity share)
Priya Thakur	Promoter	78,41,151	0.05

Note: As certified by our Statutory Auditor, Shilpi Sharma & Co., Chartered Accountants, by way of their certificate dated December 24, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except for mentioned in this Draft Red Herring Prospectus, our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled “Capital Structure” on page 82 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not been applied or granted any such exemption.

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually materialize, or if any of the risks that are currently not known or deemed not to be relevant or material actually materialize or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Statements” on pages 141, 130, 165, 244 and 200, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Larisa Hotels & Resorts Limited.

Materiality

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

1. Our major revenue is derived from our managed properties and any inability or failure to retain our existing hotel partners or attract new Hotel owners under this model may adversely affect our business and our financial operations.

Our Company operate hotels under a combination of leased hotel properties, managed hotel properties and revenue-sharing model arrangements. As on the date of this Draft Red Herring Prospectus we have 13 properties under our Managed properties model. A substantial portion of our revenue from operations is generated from our portfolio of managed properties in the financial year March 2025 and the stub period ending June 30, 2025. Consequently, our dependence on these properties presents concentration risk, and any reduction in performance or business from these properties may materially impact our financial results.

Our revenue from operations is significantly dependent on our ability to renew and retain existing hotel owners and secure new management service agreements and maintain consistent guest demand across these properties. Any inability to attract new property partners, retain existing partnership, or secure new properties may affect our revenue, cash flow, profitability and overall business operations.

The following table sets forth room revenue derived by our (i) Lease Model, (ii) managed properties model and (iii) Revenue share model and (iv) Sales and marketing model contribute to our Company’s revenues, details of which are as follows:

(₹ in lakhs)

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Lease Model	184.01	25.76%	948.41	38.61%	961.16	46.59%	699.92	38.33%
Managed Properties Model	485.58	67.98%	1,507.00	61.35%	1102.01	53.41%	1125.93	61.67%
Revenue Share Model	44.73	6.26%	-	-	-	-	-	-
Sales and Marketing Model	-	-	0.80	0.03%	-	-	-	-
Total	714.32	100.00%	2,456.22	100.00%	2,063.17	100.00%	1,825.85	100.00%

For further information on operating information pertaining to the above-mentioned hotels, please see “*Our Business – Our Business Model*” of this Draft Red Herring Prospectus on page 142. While we have not experienced any significant disruptions or shutdown of hotels, including due to social, political or economic factors or natural calamities or civil disruptions, which may have impacted these hotels or regions. However, any such occurrences in the future may adversely affect our business, results of operation, cash flows and financial condition.

2. We rely on third-party travel agency through online and offline for a significant portion of our bookings and we do not have long-term customer contracts or a fixed order book which may adversely impact our business and financial performance.

A substantial share of our room bookings is generated through third-party agencies through online and offline such as walk-in reservations or bookings made through our Company’s website. While these third-party agencies play an important role in increasing visibility and reaching a wider customer base, our dependence on third-party platforms results in commission expenses, pricing pressure and reduced control over customer relationships and brand loyalty. This dependency may also limit our ability to drive higher-margin through direct bookings.

Any adverse changes by these third-party agencies such as increased commission rates, changes in ranking algorithms, unfavourable terms of engagement, promotional requirements, temporary suspension or delisting from these third-party agencies platforms may materially affect our occupancy levels, revenue and profitability. Additionally, technical disruptions, legal disputes, changes in industry regulations or intense competition among hotel listing platforms could further impact bookings sourced through these third-party agencies.

We do not enter into long-term contracts with our guests, travel partners, corporate clients, or online travel agencies, and a significant portion of our revenue is generated through short-term reservations or through walk in reservations.

A summary of revenue contribution from booking channels is provided below:

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Third-party agencies	208.60	29.20%	920.07	37.46%	1,107.75	53.69%	963.78	52.79%
Walk-in reservations and company’s website	505.72	70.80%	1536.15	62.54%	955.42	46.31%	862.07	47.21%
Total	714.32	100.00%	2,456.22	100.00%	2,063.17	100.00%	1,825.85	100.00%

For further details regarding the revenue bifurcation, please refer to the chapter titled “*Our Business*” on page 141 of this Draft Red Herring Prospectus.

Any change in guest preferences, variations in travel patterns, reductions in discretionary spending, competitive offerings, cancellation of bookings, or discontinuation of business relationships by corporate clients or these third-party agencies partners could adversely affect our occupancy rates and revenue. Further, if we are unable to consistently secure new reservations or corporate bookings at regular intervals, it may negatively impact our revenues, cash flows, operational performance and profitability.

3. *Our Company does not own the premises through which we conduct our business operations, and our dependence on leased properties without long-term lease agreements may expose us to risks related to lease renewals, rental costs and continued access to such premises. If we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favourable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.*

As on Draft Red Herring Prospectus, we have 5 hotels, registered office and corporate office and that are located on leased or licensed premises on consolidated basis. The leave or license periods of these agreements range from 11 months to 6 years.

Following table sets out our expenses for rent amount in relation to our properties for the following periods:

For period ended		For Fiscal Year					
June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Amount (₹ in lakhs)	As a % of total expenses	Amount (₹ in lakhs)	As a % of total expenses	Amount (₹ in lakhs)	As a % of total expenses	Amount (₹ in lakhs)	As a % of total expenses
31.36	5.32%	158.36	8.17%	150.17	8.06%	197.07	10.75%

We cannot assure you that we will be able to fully comply with all the terms of the lease deeds or license agreements which we have entered into in relation to such hotels, renew such agreements or enter into new agreements in the future, on terms favorable to us, or at all. In the event we are unable to renew any expired lease deeds for our hotel properties on such terms as are favourable to us, we may be required to vacate the hotel premises which may result in adverse impact of our revenues generated from such hotel properties. Further, we may not be able to find any suitable alternative for our hotel, which may have an adverse impact on our business, operations, financial condition, and cash flows.

Any non-compliance with the terms or conditions of lease deed, concession agreements or license agreements entered into by our Company may result in dispute or legal proceedings against our Company or may even result in termination of lease deed or license agreement by lessor or licensor, which may have an adverse impact on our business, operations, and cash flows. We cannot assure you that these proceedings will be decided or settled in favour of our Company or that no additional liability will arise out of these proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects.

While we have not faced any instances of disputes (including receipt of any default letters) from our lessors for the period ended June 30, 2025 and in the Fiscal Years 2025, 2024 and 2023 in the event that any lease deed or license agreement for the land on which our hotels are located is terminated due to our non-compliance with its terms, among others, for non-payment of lease rental, subcontracting of commercial operations without consent of the lessor, appointment of receiver or not renewed, we will be unable to utilize such hotels apartments and we may be unable to benefit from the existing capital expenditure and investments made by us in such hotels/serviced apartments. Further, we may be required to expend time and increased financial resources to vacate our current premises and locate suitable land to set up alternate hotels which will disrupt our operations and cash flows. We may also be unable to relocate a hotel to an alternate location in a timely manner, or at all, and we cannot assure you that a relocated hotel will not require significant expenditure or be as commercially viable.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. While we have not faced any instances of regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights for the period ended June 30, 2025 and in the financial years 2025, 2024 and 2023, there is no assurance that such events will not occur in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, financial condition and cash flows.

While none of our lease deeds were terminated prior to its tenure for the period ended June 30, 2025 in FYs 2025, 2024 and 2023, in the event any of our lease deeds or license agreement is terminated prior to its tenure, or if it is not renewed, or if we are required to cease business operations at a hotel and for any reason whatsoever or the land is leased or sold to our competitor after the termination of our lease, our business, financial condition, cash flows and results of operations may be adversely affected. For more information on our hotel properties, please see "Our Business – Details of Land & Properties of the Company" on page 161 of this Draft Red Herring Prospectus.

4. *A significant portion of our revenue from operations has been derived from the state of Himachal Pradesh during the previous three financial years and the stub period. Any decline or loss of business from this region may adversely affect our revenues, profitability, and results of operations.*

Our business operations are spread across multiple states in India, with each location contributing to our revenue from operations. However, a significant portion of our revenue from operations for the period ended June 30, 2025 and during the Financial Years March 31, 2025, March 31, 2024 and March 31, 2023 has been derived from the state of Himachal Pradesh. As a result, our business performance is significantly influenced by economic, political, geographical, and market conditions prevailing in this region, including increased competition and fluctuations in travel and accommodation demand.

Any adverse developments affecting Himachal Pradesh could negatively impact our business operations, financial condition, and results of operations. There can be no assurance that we will continue to generate similar levels of revenue, or any revenue at all, from this region in the future. Further, any inability to expand our presence in new markets, or a decline in revenues from Himachal Pradesh, may adversely affect our revenue growth and profitability. While we have not historically incurred losses due to such geographic concentration.

The table below sets forth the revenue from operations derived from various states for the period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 on the basis of restated consolidated financial statements:

(₹ in Lakhs)

State	For period ended		Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Himachal Pradesh	405.4	56.75%	1,214.45	49.44%	1,022.27	49.55%	1,343.39	73.58%
Uttarakhand	121.86	17.06%	208.43	8.49%	185.75	9.00%	193.47	10.60%
Uttar Pradesh	8.79	1.23%	8.6	0.35%	0	0.00%	0	0.00%
Rajasthan	0	0.00%	43.23	1.76%	0	0.00%	0	0.00%
Madhya Pradesh	7.51	1.05%	8.7	0.35%	0	0.00%	0	0.00%
Goa	114.13	15.98%	637.42	25.95%	639.01	30.97%	191.85	10.51%
Haryana	12.68	1.78%	30.48	1.24%	0	0.00%	0	0.00%
Maharashtra	9.7	1.36%	21.24	0.86%	0	0.00%	0	0.00%
Andhra Pradesh	4.94	0.69%	18.85	0.77%	0	0.00%	0	0.00%
Delhi	29.31	4.10%	264.83	10.78%	216.14	10.48%	97.14	5.32%
Total	714.32	100.00%	2,456.22	100.00%	2063.17	100.00%	1825.85	100.00%

Note:

(1) The percentages listed above are calculated as a percentage of Revenue from Operations based on consolidated restated financial statement.

For further information, please refer to the chapter titled “Our Business” on page 141 of this Draft Red Herring Prospectus.

5. We had negative cash flows from investing and financing activities as per the consolidated restated consolidated financial statements in the past and may continue to have negative cash flows in the future.

Our company has experienced negative cash flow from “Investing Activities” for the period ended June 30, 2025, and for the financial year ended March 2025, March 2024 and March 2023, primarily due to purchase of fixed assets and capital expenditure on capital work in progress. Furthermore, we have faced negative cash flow from “Financing Activities” for the period ended June 30, 2025, primarily due to repayment of long-term borrowings and payment of finance costs, repayment of long term borrowings and short term borrowings. For further details, please refer to the section titled “Financial Information” on page 200 of this Draft Red Herring Prospectus.

The table given below set forth our cash flows for the period ended June 30, 2025, and year ended 2025, 2024 and 2023 on the basis of its restated consolidated financial statements.

(₹ in lakhs)

Particulars	For the period ended	For the Year ended		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from Investing activities	(18.31)	(105.56)	(487.82)	(930.24)
Cash flow from Financing activities	(37.26)	89.92	(91.74)	558.91

6. The hotel industry is highly competitive, and our inability to compete effectively may adversely affect our business, results of operations, and financial condition.

We operate in a highly competitive industry, where we face significant competition from both domestic and international players, including established hotel chains, boutique hotels, independent operators, and alternative accommodation providers such as homestays and vacation rentals. Some of our competitors who are hotel owners may operate on a larger scale than us in such destinations or otherwise, or develop alliances to compete against us, or have greater financial and other resources. We cannot assure you that hotels owned or managed by new or existing competitors will not lower rates or offer a wider variety of services or amenities or significantly expand or improve facilities in a market or location in which we operate, or that we will be able to compete effectively in such conditions. While we have not faced any material adverse impact of the opening of a new hotel in the vicinity of any one of our hotels in the Financial Years 2025, 2024 and 2023, such occurrences may increase competition which would impact our occupancy levels and consequently our revenues. We may also face

increased competition from budget hotels, internet-based homestays and hostel aggregators and alternative accommodation options such as luxury homestays and bed and breakfast.

Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including among others, food and beverage facilities. In addition, our competitors may significantly increase their advertising budget and offer more discounts or incentives to promote their hotels, which may require us to increase advertising and marketing expenses and change pricing and promotional strategies. While we have not experienced any material instances of such increased advertising and marketing expenses and changes in pricing strategies in the financial years 2025, 2024 and 2023, such occurrences in the future may have an adverse effect on our results of operations and cash flows. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business, cash flows and results of operations will not be adversely affected by increased competition.

7. *Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.*

The industry in India is subject to seasonal variations. The periods during which our hotels experience higher revenues vary from property to property, depending principally on their location and the guests they serve. Our revenues are generally higher during the second half of each fiscal year. The winter months are preferred for travel into India, particularly for discretionary travel. This seasonality can result in quarterly fluctuations in revenue, profit margins and earnings. As a result of such seasonal and cyclical fluctuations and in the supply of hotel rooms, including periods of excess supply, our room rates, sales, cash flows and results of operations of a given period of the financial year may not be reliable indicators of the sales, cash flows or results of operations of the remaining period of the financial year or of our future performance. Further, our past financial results may not be indicators of the sales, cash flows or results of operations of our future performance.

Further, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators on a lagged basis. Demand for hotel rooms, occupancy levels and room rates realized by owners of hotels, typically experience increases and decreases through macroeconomic cycles. The combination of changes in economic conditions and in the supply of hotel rooms can result in significant volatility in results of hotel properties. The costs of running a hotel, such as costs relating to power, fuel and water, employees, tend to be more fixed than variable. For further details, see “*Risk Factors – Several expenses incurred in our operations are relatively fixed in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations, cash flows and financial condition*” on page 31 of this Draft Red Herring Prospectus. The retail food and beverage industry are also subject to seasonal fluctuations as a result of increased demand during weekends and festive seasons. As a result, in an environment of declining revenues, the rate of decline in profits can be higher than the rate of decline in revenues. Our results for a given financial year are not necessarily indicative of results to be expected for any other period. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 244 of this Draft Red Herring Prospectus

8. *Our Company may be subject to the risk of inaccuracies, errors or contradictions in property records and may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development or acquisition of new properties.*

Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Such manual update processes may result in inaccuracies, errors or contradictions between the records maintained by different relevant authorities, or the approvals obtained in relation to the properties located on these lands, which could affect the reliability of such records. Further, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land.

Further, some of the agreements/documents improperly executed, unregistered or insufficiently stamped conveyance instruments in a property’s chain of title, unregistered Asset Purchase agreement, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our properties are or will be situated may arise. Also, such disputes, whether resolved in our favor or not, may divert management’s attention, harm our reputation or otherwise disrupt our business.

If any of the conveyance instruments, lease agreements, loan agreements or other agreements entered into by us are not duly registered and adequately stamped, we may face challenges in enforcing them as such documents may be inadmissible as evidence in a court in India, which may cause disruptions in our operations or result in our inability to continue to operate from the relevant locations. While we have obtained title opinions from local counsel and relevant experts on the properties over which our resorts and other properties are located, we may not be able to assess, identify or address all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances, inadequate stamp duty payment or adverse possession rights.

For further details related to our properties, please see “*Properties*” under chapter titled “*Our Business*” beginning on page 141 of this Draft Red Herring Prospectus.

9. *Our contingent liabilities as stated in our Restated Consolidated Financial Statements could adversely affect our financial conditions.*

Below are the contingent liabilities for the period ended June 30, 2025, and the year ended March 31, 2025, 2024 and 2023 as disclosed in our Restated consolidated Financial Statements in accordance with applicable accounting standards:

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income Tax	41.54	41.54	38.50	15.84
TDS	3.15	3.15	3.11	2.55
GST	213.64	-	-	-
Total	258.33	44.69	41.61	18.39

The Company has received a Show Cause Notice from the Office of the Joint Commissioner, CGST Commissionerate, Shimla, alleging short payment of Goods and Services Tax (GST), along with interest and penalties, and certain reversals of input tax credit for the period FY 2018–19 to FY 2022–23. The aggregate demand proposed in the notice amounts to ₹420.25 lakhs, comprising tax, interest, and penalty.

The matter is presently under examination, and the Company is in the process of filing an appropriate reply contesting the allegations. Since the outcome of the proceedings is currently uncertain, no provision has been recognised in the financial statements, and the amount has been disclosed as a contingent liability.

The matter is presently under examination, and the Company is in the process of filing an appropriate reply contesting the allegations. Since the outcome of the proceedings is currently uncertain, no provision has been recognised in the financial statements, and the amount has been disclosed as a contingent liability.

For more information, Please refer to the chapter titled “Restated Consolidated Financial Statements” on page 200 of this Draft Red Herring Prospectus.

10. We have not yet placed orders in relation to the funding capital expenditure requirements towards upgradation and last-mile funding of hotel premises which is proposed to be financed from the net Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to execute the contract in a timely manner, or at all, may result in time and cost overruns and our business, prospects and results of operations may be adversely affected. Our proposed expansion plans are subject to the risk of unanticipated delays in implementation due to factors including delays in construction and cost overruns

We intend to use a part of the net proceeds from IPO for Funding Capital Expenditure Requirements towards upgradation, refurbishment, expansion and renovation of hotel properties amounting to ₹ 1,598.00 lakhs. We are yet to place orders for the capital expenditure for the proposed plan. We have not entered into any definitive contract to utilize the net proceeds for this object of the Issue. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Our proposed plan may be subject to potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our plans include labour shortages, increased costs of materials or manpower, inadequate performance of the equipment and machinery used for such civil work, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre-operating expenses, taxes and duties, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. The proposed expansion will require us to obtain approval, which are routine in nature.

For further details, see “Objects of the Issue” on page 97 of this Draft Red Herring Prospectus. There can be no assurance that we will be able to complete the aforementioned proposed expansion in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

11. One of the objects of the Issue is to utilise the net proceeds towards investment in the form of loan to our subsidiary for construction of hotel premises on land situated in Nuh, Haryana. Any delay or inability in completing the construction of the hotel property within the anticipated timelines may adversely affect our financial projections, business operations, and results of operations.

One of the objects of the Issue is to utilise a portion of the net proceeds towards investment in the form of a loan to our subsidiary amounting to ₹ 1,500.00 Lakhs for the construction of hotel premises on land situated in Nuh, Haryana. The timely completion of the proposed construction is subject to various factors, including availability of funds, regulatory approvals, construction timelines, contractor performance, cost escalations, and other unforeseen events. For more information regarding the same, please refer to the chapter titled “Object to the Issue” on page 97 of the Draft Red Herring Prospectus.

Any delay, cost overrun, or inability of our subsidiary to complete the construction or commence operations within the anticipated timelines may adversely impact the utilisation of the Issue proceeds and could have an adverse effect on our business operations, financial condition, cash flows, and results of operations. Further, our investment in the form of a loan to the subsidiary may expose us to risks associated with performance of the subsidiary, and dependency on the successful execution of the proposed project.

12. Several expenses incurred in our operations are relatively fixed in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations, cash flows and financial condition.

A portion of the expenses incurred in our operations, such as employee benefit expense, advertisement expense, housekeeping expense, legal and professional charge and power and electricity costs. Even if the demand for our hotels, serviced apartments or other services is adversely affected, we will be required to continue to incur such costs to maintain our properties. The table below sets out the details of such expenses for the periods/years indicated:

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Total Expense (₹ in lakhs)	% of Total Expenses	Total Expense (₹ in lakhs)	% of Total Expenses	Total Expense (₹ in lakhs)	% of Total Expenses	Total Expense (₹ in lakhs)	% of Total Expenses
Employee benefits expense	225.33	38.22%	608.17	31.36%	555.98	29.82%	445.30	24.28%
Power and Electricity costs	22.65	3.84%	106.60	5.50%	82.87	4.45%	60.82	3.31%
Advertisement expense	18.81	3.19%	35.66	1.84%	39.28	2.11%	23.86	1.30%
Housekeeping Expense	18.31	3.11%	60.66	3.13%	54.02	2.90%	48.80	2.66%
Legal and Professional charge	12.88	2.19%	86.02	4.44%	81.14	4.35%	80.80	4.41%

Our hotels may also be subject to increases in property charges, tax or regulatory charges, utility costs, insurance costs and administrative expenses. While we have not incurred any such increase in costs which led to a material effect on our business or operations in the past three financial years. Any such occurrences in the future may adversely affect our business, results of operations, cash flows and financial condition.

The hospitality industry experiences periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services. As a result, during periods when the demand for our hotels decreases, the resulting decline in our revenues could have an adverse effect on our net cash flow, margins and profits. This effect can be more pronounced during periods of economic contraction, or slow economic growth. Similarly, when the demand for hotel rooms increases, our profitability increases disproportionately to the increase in revenues due to economies of scale and operating leverage. Further, during periods when we shut down our hotels for refurbishment and rebranding, we continue to incur certain fixed costs, while not deriving any revenue from such property. Such occurrences could adversely affect our business, results of operations, cash flows and financial condition.

13. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our business depends on our ability to successfully obtain payments from our customers for services provided. In the hospitality sector, we extend credit to our customers. The credit to public sector enterprises and government bodies may take longer to realize due to their internal approval processes.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the periods/years indicated:

Particulars	For period ended	For Fiscal Year		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (A) (₹ in lakhs)	714.32	2,456.22	2,063.17	1,825.85
(i) Opening Trade Receivables ⁽¹⁾ (₹ in lakhs)	98.94	18.77	8.43	57.80
(ii) Closing Trade Receivables ⁽²⁾ (₹ in lakhs)	198.58	98.94	18.77	8.43

Particulars	For period ended	For Fiscal Year		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Average Trade Receivables (B = (i + ii)/2) (₹ in lakhs)	148.76	58.85	13.60	33.11
Trade receivables turnover ratio (in times) (C) = (A)/(B)	4.80	41.73	151.74	55.14

(1) Refers to the trade receivable balances as on the beginning of the financial year for period ended June 30, 2025 and Financial Years 2025, 2024 and 2023.

(2) Refers to the trade receivable balances as at the end of the period/year for each period/year respectively.

14. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 97. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The proposed utilisation of the Net Proceeds is based on current market conditions and internal management estimates, and these estimates are subject to change depending on external factors, cost fluctuations, and variations in our financial condition, business environment, or strategic decisions. Any delay in implementation or cost overruns may require us to arrange additional financing, which may not be available on commercially acceptable terms or at all, and such additional costs could adversely affect our business operations and profitability.

Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimate from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our funds and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the purposes described in the chapter titled “Objects of the Issue”, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1939. Accordingly, prospective investors in the Issue will need to rely on our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results may suffer.

15. We rely on independent contractors for construction and renovation of our properties and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows

We utilize independent contractors for renovation of our properties. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to complete the project within the intended timeframe and at the intended cost. For the period ended June 30, 2025 and in the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, we have not incurred any significant losses as a result of our independent contractor’s failure to perform their obligations. However, if this occurs in the future, we may be required to incur additional cost or time to meet appropriate quality standards in a manner consistent with our project objective, which could result in reduced profits or, in some cases, significant losses which we may not be able to recover from the relevant independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. While we have not faced any default in payment to the independent contractors, we cannot assure you that we will be able to continue engaging skilled third parties at reasonable rates and in the areas in which we undertake our projects

16. Negative customer experiences, adverse publicity, or misconduct by employees, staff or third parties associated with our business could negatively impact our business reputation and results of operations.

Our success and brand reputation are significantly influenced by our “customer experiences” at our hotels and properties. Any instance of a negative customer experience, whether due to service quality, hygiene, safety, or other factors, could lead to adverse publicity, customer dissatisfaction, and a loss of trust in our brand. Negative reviews, customer complaints, or widespread sharing of such experiences on social media or other platforms may further amplify the impact on our reputation.

Additionally, misconduct by our employees, staff, third-party contractors, or vendors including unprofessional behaviour, fraudulent activities, or failure to adhere to our quality and operational standards could adversely affect customer trust and our business reputation.

Moreover, any news reports, government investigations, or industry findings that highlight unfavourable conditions, regulatory non-compliance, safety lapses, or other concerns at the locations in which we operate, or within the hospitality industry supply chain as a whole, could have an adverse impact on our reputation and business. Even incidents unrelated to us but occurring within the broader hospitality industry could indirectly affect customer perception of our brand.

Any such developments could lead to a decline in customer footfall, reduced bookings, increased cancellations, or difficulties in attracting and retaining customers, which could materially and adversely affect our business operations and results of operations. We further confirm that there have been no such instances for the period ended June 30, 2025 and in Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 that have had any adverse impact on the reputation, business operations, or financial condition of our Company.

17. There have been some instances of delays in filing/ incorrect filings in the past with the Registrar of Companies (RoC). Further, our Company has not complied with certain statutory provisions under various acts. Such non-compliances/ lapses may attract penalties.

Our Company is unable to trace certain statutory records and documents for historical periods, including – Incorporation forms, Notice copies, Agenda and attendance registers from 1986 to 2006, forms filed with the Registrar of Companies (RoC), including Annual Returns, Balance Sheets, Appointment/ Resignation of Directors, Charge forms, Auditor appointment and resignation, change in registered office, Return of allotment of Shares or any other event based forms from 1986 to 2006, Minutes of Board and General meetings from 1986 to 2006, statutory registers of the company from 1986 to 2005 and Share transfer forms for the period from 1986 to 2008, if any . A public announcement in this regard was made by our Company on December 30, 2025, in the editions of the Financial Express, Jansatta and Arthik Lipi.

As per the letter dated December 11, 2025, issued by company, an application was made to the Office of the Registrar of Companies (RoC) for certified true copies of certain statutory forms and documents that are not available on the MCA online portal for periods prior to 2006. Despite conducting an online search, these documents could not be retrieved. Pursuant to the application, certified true copies of Form 1, Form 18, Form 32, Form 23B, Form 8, Annual Returns for financial year ended March 31, 1995, Board's Report and Auditor's report for year ended March 31, 1992 were obtained.

We cannot assure you that the filings were made in a timely manner or at all. We cannot assure you that, in future, we will not be subjected to any liability on account of non-availability of such records. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have a material adverse effect on our financial condition, cash flows and results of operations.

There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance, And our business, financial condition and reputation may be adversely affected. There have been certain discrepancies and delayed filings in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013. We have obtained the search report on RoC filing from the PCS firm Ankur Singh & Associates, Company Secretaries vide their report dated December 30, 2025. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act details of which are provided hereunder, the Company has sent an intimation to the ROC informing about discrepancies/ errors via email dated December 31, 2025 and no action has been taken by ROC against us for such inaccurate filings:

1. In E-Form DIR-12 dated November 25, 2024, filed with respect to the appointment of Priya Thakur as Managing Director, Randhir Narayan as Whole-time Director, and Neeraj Bala as Independent Director, the Company inadvertently failed to attach the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the resolutions passed as Special Business.
2. In e-Form DIR-12 dated December 22, 2025, filed for the appointment of Rahul Aggarwal as an Independent Director, the Company inadvertently failed to attach the Declaration of Independence as required under Section 149(6) of the Companies Act, 2013.
3. In e-Form DIR-12 dated November 27, 2024, filed in respect of the resignation of Komal Upadhyay and Puneet Singh from the office of Director, the Company inadvertently failed to attach the proof of receipt of the resignation letters, as required under the Companies Act, 2013 and the applicable rules. However, the resignation letters had been duly received by the Company and were formally taken on record and acknowledged by the Board of Directors in its meeting held on November 27, 2024.
4. In e-Form DIR-12 dated December 31, 2018 filed in respect of the resignation of Amar Singh Kothari from the office of Director, the Company inadvertently failed to attach documentary evidence evidencing receipt of the resignation letter by the Company, as required under the provisions of the Companies Act, 2013 and the rules made thereunder.
5. In e-Form DIR-12 dated March 07, 2019 filed with respect to the appointment of Navreet Shergill as Director, the Company inadvertently failed to attach the certified true copy of the Extra-Ordinary General Meeting ("EGM") resolution along with the requisite KYC documents of the appointee.
6. Niten Mehta was appointed as an Additional Director of the Company pursuant to a resolution passed by the Board of Directors at its meeting held on June 20, 2020, in accordance with the provisions of Section 161(1) of the Companies Act, 2013. However, his appointment was not regularised by the members at the ensuing general meeting, and accordingly, his tenure as Additional Director ceased in terms of Section 161(1) of the Companies Act, 2013. Niten Mehta subsequently tendered his resignation from the office of Director on February 20, 2021, which was duly noted by the Company. The non-compliance cannot be ratified as the director has already resigned.
7. Priyanka Kumar was appointed as an Additional Director of the Company pursuant to a resolution passed by the Board of Directors at its meeting held on March 31, 2018, in accordance with the provisions of Section 161(1) of the Companies Act, 2013. However, her appointment was not regularised by the members at the ensuing general meeting, and

accordingly, her tenure as Additional Director ceased in terms of Section 161(1) of the Companies Act, 2013. Priyanka Kumar subsequently tendered her resignation from the office of Director on March 17, 2019 which was duly noted by the Company. The non-compliance cannot be ratified as the director has already resigned.

8. The Company has utilised the application money received pursuant to a Private Placement offer made on September 25, 2024 prior to filing the return of allotment in Form PAS-3, as required under the strict provisions of Section 42(4) of the Companies Act, 2013. In view of the aforesaid non-compliance, the Company has, on its own volition, filed an Adjudication Application with the Registrar of Companies, Kolkata, vide e-Form GNL-1 (SRN: AC0061160) dated December 18, 2025, which is presently under process. The Company submits that the non-compliance was inadvertent and procedural in nature, and it has taken corrective and remedial steps to regularise the same in accordance with law.
9. With respect to the E-form MGT-14 for Private Placement approved at the Annual General Meeting held on September 25, 2025, a clerical error was noted in the Valuation Report, which was subsequently rectified by filing the corrected Valuation Report vide Form GNL-2 dated April 05, 2025. It is submitted that the said correction did not have any impact on the enterprise value or the materiality of the transaction.
10. The Company undertook private placements on September 27, 2024, December 03, 2024, and February 06, 2025. In this regard, the Company had obtained prior approval of the shareholders to keep the offer period open for a period of one year. However, no subsequent approval of the Board was obtained specifically in respect of the offer period. Upon receipt of subscription monies in tranches, the Company proceeded with the allotment of shares and duly filed the requisite allotment returns with the Registrar of Companies for each such allotment.
11. Further, the Company failed to create and register a charge by way of hypothecation on a vehicle in favour of BMW India Financial Services Private Limited by filing e-Form CHG-1 for an amount of ₹ 92,00,000 within the prescribed time under the Companies Act, 2013. The delay became time-barred due to non-cooperation from the concerned financial service company in providing requisite documents. Consequently, the Company has suo motu submitted a application for guidance with the Registrar of Companies, Kolkata on December 22, 2025, which is presently under consideration.
12. In the Annual Return filed for the financial year ended March 31, 1995, the issued, subscribed, and paid-up share capital of the company has been incorrectly stated.
13. The Board Resolution for the appointment of Managing Director and Whole-Time Director does not include the terms and conditions of their appointment according to section 196 of Companies Act, 2013, however the same was mentioned in their appointment letters.
14. Company has yet not filed MGT-7 for Financial year 2019-20.

In the past, there have been certain instances of delays or incorrect filings of certain forms along with other non-compliances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. Further, our Company had inadvertently also filed incorrect information in the forms filed with the Registrar of Companies. Our Company has rectified such filings by re-filing such erroneous forms with the RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured that there will not be such instances in the future, or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

Sr. No.	Particulars	Due Date	Filing date	Delayed days
1.	MGT- 7 (FY 2018-19)	November 29, 2019	December 28, 2020	395
2.	AOC- 4 (FY 2018-19)	November 29, 2019	December 28, 2020	395
3.	AOC- 4 (FY 2019-20)	January 30, 2021	February 15, 2021	15
4.	MGT- 7 (FY 2020-21)	January 29, 2022	May 03, 2022	94
5.	AOC- 4 (FY 2020-21)	January 29, 2021	May 03, 2022	125
6.	AOC- 4 (FY 2021-22)	October 29, 2022	November 16, 2022	18
7.	MGT- 7 (FY 2022-23)	November 29, 2023	January 10, 2024	42
8.	AOC- 4 (FY 2022-23)	October 29, 2023	January 08, 2024	71
9.	ADT-1 (FY 2024-25)	October 10, 2024	December 31, 2024	82
10.	ADT-1 (FY 2019-20)	October 29, 2020	September 27, 2025	1,795
11.	ADT-1 (FY 2020-21)	December 15, 2021	September 27, 2025	1,383
12.	MGT-14 for Remuneration of MD and WTD	December 24, 2024	December 09, 2025	351
13.	MGT-14 for Appointment of new CS	July 30, 2025	December 09, 2025	133

Sr. No.	Particulars	Due Date	Filing date	Delayed days
14.	MGT-14 for Appointment of CFO and CS	December 20, 2024	December 09, 2025	355
15.	MGT-14 for Board Resolution for approval of IPO	July 01, 2025	July 30, 2025	29
16.	MGT-14 for approval of accounts and annual report	September 29, 2025	December 30, 2025	92

However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms vide resolution dated December 31, 2025. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this R Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same.

18. We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

In the past, there have been some instances of delays in filing statutory forms and regulatory dues with government authorities such as ESIC, PT, GST returns and TDS dues. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and the results of operations. However, as of the date of this Draft Red Herring Prospectus, there have been no such instances in the past three years and for the period ended June 30, 2025:

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
GST (Delhi)					
2020-21					
	GSTR-1	Jan -20	-	-	-
	GSTR 3B	Mar-21	-	-	-
	GSTR 9		-	-	-
2021-22			-	-	-
	GSTR-1	Apr-21	-	-	-
	GSTR 3B	Mar-22	-	-	-
2022-23			-	-	-
	GSTR-1	Apr-22	-	-	-
	GSTR 3B	Sep-22	-	-	-
2023-24			-	-	-
07AABCG0644A1ZB	GSTR-1	Apr-22	7/11/2023	7/17/2023	6
	GSTR 3B	Sep-22			
2024-25					
07AABCG0644A1ZB	GSTR 3B		11/20/2024	11/22/2024	2
GST (UTTRAKHAND)					
2020-21					
05AABCG0644A1ZF	GSTR3B	May-20	5/20/2020	7/7/2020	48
		Jun-20	6/20/2020	7/7/2020	17
		Jul-20	7/20/2020	8/20/2020	31
		Sep-20	9/20/2020	10/20/2020	30
		Oct-20	10/20/2020	10/21/2020	1
		Nov-20	11/20/2020	12/22/2020	32
		Dec-20	12/20/2020	12/22/2020	2
05AABCG0644A1ZF	GSTR9C		2/28/2022	8/14/2024	898
	GSTR9		2/28/2022	8/14/2024	898

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
05AABCG0644A1ZF	GSTR1		7/11/2020	8/20/2020	40
05AABCG0644A1ZF			10/11/2020	12/22/2020	72
05AABCG0644A1ZF			1/11/2021	1/19/2021	8
05AABCG0644A1ZF			4/11/2021	4/12/2021	1
2021-22					
05AABCG0644A1ZF	GSTR3B		5/20/2021	6/19/2021	30
			6/20/2021	7/20/2021	30
			7/20/2021	7/21/2021	1
05AABCG0644A1ZF	GSTR9C		12/31/2022	8/14/2024	592
	GSTR9		12/31/2022	8/14/2024	592
05AABCG0644A1ZF	GSTR1		5/11/2021	5/26/2021	15
			6/11/2021	6/25/2021	14
			1/11/2022	1/19/2022	8
			2/11/2022	2/19/2022	8
			4/11/2022	4/12/2022	1
2022-23					
05AABCG0644A1ZF	GSTR3B	May-22	5/20/2022	5/21/2022	1
		Nov-22	11/20/2022	11/21/2022	1
05AABCG0644A1ZF	GSTR9		12/31/2023	8/14/2024	227
	GSTR9C		12/31/2023	8/14/2024	227
2023-24					
05AABCG0644A1ZF	GSTR3B	Oct-23	10/20/2023	10/21/2023	1
2024-25					
05AABCG0644A1ZF	GSTR3B	Nov-24	11/20/2024	11/22/2024	2
GST (Ashwem, Goa)					
2021-22					
30AABCG0644A1ZM	GSTR1	Jan-22	1/11/2022	1/20/2022	9
30AABCG0644A1ZM	GSTR1	Feb-22	2/11/2022	2/19/2022	8
2023-24					
30AABCG0644A1ZM	GSTR3B	MAY-23	5/20/2023	5/22/2023	2
30AABCG0644A1ZM	GSTR3B	OCT-23	10/20/2023	10/21/2023	1
GST (Himachal Pradesh)					
2020-21					
02AABCG0644A1ZL	GSTR1	May-20	5/11/2020	9/30/2020	142
02AABCG0644A1ZL	GSTR1	Jun-20	6/11/2020	9/30/2020	111
02AABCG0644A1ZL	GSTR1	Jul-20	7/11/2020	9/30/2020	81
02AABCG0644A1ZL	GSTR1	Aug-20	8/11/2020	9/30/2020	50
02AABCG0644A1ZL	GSTR1	Sep-20	9/11/2020	9/30/2020	19
02AABCG0644A1ZL	GSTR1	Oct-20	10/11/2020	2/10/2021	122
02AABCG0644A1ZL	GSTR1	Nov-20	11/11/2020	2/10/2021	91
02AABCG0644A1ZL	GSTR1	Dec-20	12/11/2020	2/11/2021	62
02AABCG0644A1ZL	GSTR1	Jan-21	1/11/2021	1/19/2021	8
02AABCG0644A1ZL	GSTR1	Apr-21	4/11/2021	4/12/2021	1
02AABCG0644A1ZL	GSTR3B	May-20	5/20/2020	9/30/2020	133
02AABCG0644A1ZL	GSTR3B	Jun-20	6/20/2020	9/30/2020	102

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
02AABCG0644A1ZL	GSTR3B	Jul-20	7/20/2020	9/30/2020	72
02AABCG0644A1ZL	GSTR3B	Aug-20	8/20/2020	9/30/2020	41
02AABCG0644A1ZL	GSTR3B	Sep-20	9/20/2020	9/30/2020	10
02AABCG0644A1ZL	GSTR3B	Nov-20	11/20/2020	12/1/2020	11
02AABCG0644A1ZL	GSTR3B	Dec-20	12/20/2020	12/22/2020	2
02AABCG0644A1ZL	GSTR3B	Mar-21	3/20/2021	3/22/2021	2
02AABCG0644A1ZL	GSTR9		2/28/2022	8/14/2024	898
02AABCG0644A1ZL	GSTR9C		2/28/2022	8/14/2024	898
2021-22					
02AABCG0644A1ZL	GSTR1	May-21	5/11/2021	5/26/2021	15
02AABCG0644A1ZL	GSTR1	Jun-21	6/11/2021	6/25/2021	14
02AABCG0644A1ZL	GSTR1	Jan-22	1/11/2022	1/20/2022	9
02AABCG0644A1ZL	GSTR1	Feb-22	2/11/2022	2/19/2022	8
02AABCG0644A1ZL	GSTR1	Apr-22	4/11/2022	4/12/2022	1
02AABCG0644A1ZL	GSTR3B	May-21	5/20/2021	6/19/2021	30
02AABCG0644A1ZL	GSTR3B	Jun-21	6/20/2021	7/20/2021	30
02AABCG0644A1ZL	GSTR3B	Jul-21	7/20/2021	7/21/2021	1
02AABCG0644A1ZL	GSTR9		12/31/2022	8/14/2024	592
02AABCG0644A1ZL	GSTR9C		12/31/2022	8/14/2024	592
2022-23					
02AABCG0644A1ZL	GSTR1	Jun-22	6/11/2022	6/15/2022	4
02AABCG0644A1ZL	GSTR1	Jul-22	7/11/2022	7/13/2022	2
02AABCG0644A1ZL	GSTR3B	May-22	5/20/2022	5/21/2022	1
02AABCG0644A1ZL	GSTR3B	Nov-22	11/20/2022	11/21/2022	1
02AABCG0644A1ZL	GSTR9		12/31/2023	8/14/2024	227

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
02AABCG0644A1ZL	GSTR9C		12/31/2023	8/14/2024	227
2023-24					
02AABCG0644A1ZL	GSTR1	Jun-23	6/11/2023	6/16/2023	5
02AABCG0644A1ZL	GSTR1	Sep-23	9/11/2023	9/12/2023	1
2024-25					
02AABCG0644A1ZL	GSTR3B	Nov-24	11/20/2024	11/22/2024	2
GST (Haryana)					
2020-21					
06AABCG0644A1ZD	GSTR1	Jul-20	7/11/2020	8/20/2020	40
06AABCG0644A1ZD	GSTR1	Oct-20	10/11/2020	10/19/2020	8
06AABCG0644A1ZD	GSTR1	Jan-21	1/11/2021	1/19/2021	8
06AABCG0644A1ZD	GSTR1	Apr-21	4/11/2021	4/12/2021	1
06AABCG0644A1ZD	GSTR3B	May-20	5/20/2020	7/7/2020	48
06AABCG0644A1ZD	GSTR3B	Jun-20	6/20/2020	7/7/2020	17
06AABCG0644A1ZD	GSTR3B	Jul-20	7/20/2020	8/11/2020	22
06AABCG0644A1ZD	GSTR3B	Sep-20	9/20/2020	9/30/2020	10
06AABCG0644A1ZD	GSTR9C		2/28/2022	8/14/2024	898
06AABCG0644A1ZD	GSTR9		2/28/2022	8/14/2024	898
2021-22					
06AABCG0644A1ZD	GSTR1	May-21	5/11/2021	5/26/2021	15
06AABCG0644A1ZD	GSTR1	Jun-21	6/11/2021	6/25/2021	14
06AABCG0644A1ZD	GSTR1	Jan-22	1/11/2022	1/18/2022	7
06AABCG0644A1ZD	GSTR1	Feb-22	2/11/2022	2/15/2022	4
06AABCG0644A1ZD	GSTR1	Apr-22	4/11/2022	4/13/2022	2
06AABCG0644A1ZD	GSTR3B	May-21	5/20/2021	6/18/2021	29
06AABCG0644A1ZD	GSTR3B	Jun-21	6/20/2021	7/19/2021	29
06AABCG0644A1ZD	GSTR3B	Jul-21	7/20/2021	7/21/2021	1
06AABCG0644A1ZD	GSTR3B	Jan-22	1/20/2022	2/15/2022	26
06AABCG0644A1ZD	GSTR3B	Apr-22	4/20/2022	5/5/2022	15
06AABCG0644A1ZD	GSTR9C		12/31/2022	8/14/2024	592

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
06AABCG0644A1ZD	GSTR9		12/31/2022	8/14/2024	592
2022-23					
06AABCG0644A1ZD	GSTR1	May-22	5/11/2022	5/13/2022	2
06AABCG0644A1ZD	GSTR1	Feb-23	2/11/2023	4/20/2023	68
06AABCG0644A1ZD	GSTR1	Mar-23	3/11/2023	4/20/2023	40
06AABCG0644A1ZD	GSTR1	Apr-23	4/11/2023	4/20/2023	9
06AABCG0644A1ZD	GSTR3B	May-22	5/20/2022	5/21/2022	1
06AABCG0644A1ZD	GSTR3B	Jul-22	7/20/2022	7/21/2022	1
06AABCG0644A1ZD	GSTR3B	Feb-23	2/20/2023	4/20/2023	59
06AABCG0644A1ZD	GSTR3B	Mar-23	3/20/2023	4/20/2023	31
06AABCG0644A1ZD	GSTR9		12/31/2023	8/14/2024	227
06AABCG0644A1ZD	GSTR9 C		12/31/2023	8/14/2024	227
2023-24					
06AABCG0644A1ZD	GSTR1	Jun-23	6/11/2023	6/13/2023	2
2024-25					
06AABCG0644A1ZD	GSTR3B	Nov-24	11/20/2024	11/22/2024	2
Income Tax					
2020-21	ITR-6	Annually	NA	NA	NA
2021-22	ITR-6	Annually	31.10.2021	03.02.2022	95
2022-23	ITR-6	Annually	31.10.2022	07.11.2022	7
2023-24	ITR-6	Annually	NA	NA	NA
2024-25	ITR-6	Annually	31.10.2024	31.12.2024	61
ESIC					
2020-21					
	ESI	June-20	-	-	-
	ESI	July-20	-	-	-
	ESI	August-20	-	-	-
EPF					
2020-21					
	PF	June	-	-	-
	PF	July	-	-	-
	PF	August	-	-	-
TDS					
2022-23					
	26Q	QTR-1	NA	NA	NA
	26Q	QTR-2	31.10.2022	25.11.2022	25
	26Q	QTR-3	NA	NA	NA
	26Q	QTR-4	NA	NA	NA
	24Q	QTR-1	NA	NA	NA

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
	24Q	QTR-2	NA	NA	NA
	24Q	QTR-3	NA	NA	NA
	24Q	QTR-4	NA	NA	NA
2023-24					
	26Q	QTR-1	31.07.2023	30.09.2023	61
	26Q	QTR-2	NA	NA	NA
	26Q	QTR-3	31.10.2024	01.02.2024	1
	26Q	QTR-4	NA	NA	NA
	24Q	QTR-1	31.07.2023	21.09.2023	52
	24Q	QTR-2	NA	NA	NA
	24Q	QTR-3	NA	NA	NA
	24Q	QTR-4	NA	NA	NA

The following are the details of the number of employees registered and amount paid under Employees' Provident Fund ("EPF") and Employees State Insurance Corporation ("ESIC"):

Particulars	EPF			ESIC		
	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)
For period ended June 30, 2025	188	188	5.04	188	124	0.06
March 31, 2025	159	159	3.90	159	90	0.45
March 31, 2024	145	145	4.01	145	83	0.38
March 31, 2023	142	142	4.39	142	101	0.50

The Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. Our company has appointed designated employees responsible for monitoring statutory requirements and ensuring timely compliance of the same. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to regulatory bodies. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results

19. Our business is manpower intensive. It may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms, it could adversely affect our business, financial condition, cash flows and results of operations

Our operations are manpower intensive, and we are dependent on our staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business, results of operations, financial condition and cash flows. Although we have not experienced any work stoppages for the period ended June 30, 2025 and in the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, we cannot assure you that we will not experience disruptions in work or our operations in the future.

Due to disputes, strikes, work stoppages, work slow-downs or lockouts or other problems with our employees, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain personnel. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain personnel or due to increased wage

demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.

20. Our Company provides food and beverages (“F&B”) as an ancillary component of its hospitality offerings. While F&B operations have contributed less than 20% of the Company’s total revenues over the past three financial years, such operations involve distinct operational, regulatory, and cost-related risks.

Our Company provides food and beverage (“F&B”) services as an ancillary component of its hospitality offerings. While F&B operations have contributed less than 20% of the Company’s total revenues for the period ended June 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, such operations involve distinct operational, regulatory, and cost-related risks. Further, maintaining the quality, taste, hygiene, and safety standards of the food and beverages we serve to our customers is critical to our business and our reputation in the hospitality industry. Any deviation from established quality standards, whether due to lapse in procurement, storage, preparation, or service, could lead to customer dissatisfaction, complaints, or adverse publicity.

F&B margins may also be impacted by fluctuations in input costs, including food commodities, utilities, and manpower, as well as changes in consumer preferences and demand patterns. Additionally, F&B operations are subject to compliance with food safety, hygiene, and other licensing regulations, and any failure to maintain required standards could result in penalties, temporary closures, or reputational impact, which may indirectly affect overall guest experience and brand perception.

Although F&B does not constitute a significant revenue contributor for the Company, any sustained deterioration in F&B service quality or compliance could adversely impact customer satisfaction and occupancy levels across the Company’s hotels. Instances of foodborne illnesses, contamination, or hygiene-related issues whether attributable to us or perceived can negatively impact our brand reputation and customer trust. However, we confirm that there have been no such incidents in the past that have impacted the reputation or business operations of our company.

The Company seeks to mitigate above risks through standardized operating procedures, periodic audits, and quality controls.

The table below sets forth the breakdown of our revenue from room and non-room services on a consolidated basis for the years indicated:

Particulars	For period ended	For Fiscal Year		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Service (Room revenue)	507.46	1,590.34	1,720.60	1,425.22
Non-room revenue:				
Food & Beverages ⁽¹⁾	102.34	428.53	267.24	328.58
Others Operating Revenue ⁽²⁾	104.52	437.34	75.32	72.04
Total revenue from operations	714.32	2,456.22	2,063.17	1,825.85

Note: (1) “Food & beverages” includes revenue from sale of Food & Beverages and wine & liquor services.

(2) Other Operating Revenue includes revenue generated from our managed properties.

For more information, please refer to the chapter titled “Our Business” on page 141 of this Draft Red Herring Prospectus.

21. There are outstanding legal proceedings involving our Company, Subsidiaries, Associate Companies, Promoter, Directors, KMPs and SMPs. Any adverse decision in such proceedings may adversely affect our business, financial condition and results of operations.

There are outstanding legal proceedings involving our Company, Promoter, Directors, KMPs and SMPs. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, Subsidiaries, Promoters, Directors, KMPs and SMPs in accordance with the materiality policy adopted by our Board. For further details of such outstanding legal proceedings, see “Outstanding Litigation and Material Developments” on page 257.

Name of Entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in lakhs) ⁽¹⁾
Company						
By our Company	01	-	-	-	-	9.00
Against our Company	-	02	01	-	04	357.93
Promoters						
By our Promoter	*	-	-	-	-	*
Against our Promoter	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	-	-	01	144.05
Against our Subsidiaries	-	06	-	-	-	42.77
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	03	-	-	-	1.62
KMPs						
By our KMPs	-	-	-	-	-	-
Against our KMPs	-	-	-	-	-	-
SMPs						
By SMPs	-	-	-	-	-	-
Against SMPs	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	NA					

* Inclusive of the proceedings by our Company

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations.

22. Our Subsidiary Larisa Homes Private Limited have incurred loss in the past and may continue to do so in future. We may be required to fund the operations of our Subsidiary in the future and our investments in our Subsidiary may eventually be written off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition.

Our Subsidiary, Larisa Homes Private Limited have incurred loss in the past, details of which are set out below.

(₹ in lakhs)

Particulars	For March 31, 2025	For March 31, 2024
Total Income	11.55	35.93
Profit/(Loss) after Tax	(0.92)	(45.69)
Equity Capital	1.00	1.00
Reserves & Surplus (excluding revaluation reserves)	(46.60)	(45.69)
Net Worth	(45.60)	(44.69)
NAV per share (in rupees)	(456.03)	(446.87)
Earnings per share (EPS) (<i>Basic & Diluted</i>)	(9.16)	(456.87)
No. of Equity Shares of ₹ 10/- each (In Numbers)	10,000	10,000

We may be required to fund the operations of our Subsidiary in the future and our investments in our Subsidiary may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of our Subsidiary and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business financial condition.

23. *The educational qualification of our Promoter has been disclosed in this Offer Document as “Intermediate passed” due to the non-availability of verifiable documentary evidence for higher educational qualifications.*

The educational details of our Promoter, Priya Thakur, are mentioned as per her marksheet. She completed her schooling in 1995 from Yadvindra Public School. In the absence of a physical or digital copy of the relevant degree certificate at the time of filing of this Offer Document, the promoter had filed a First Information Report with the Crime Branch, Delhi. Any subsequent availability or submission of supporting documentation may result in a revision of such disclosure. The experience details of Neeraj Bala, Independent Director mentioned under the chapter “*Our Management*” on page 179 is mentioned as per the data available on MCA website, we have not received any experience letters from the Director.

24. *We are subject to certain covenants under our financing and novation agreements and in case of any breach of covenants in the future, such non-compliance, if not waived, could adversely affect our business, results of operations and financial condition.*

The Company has obtained a loan from ICICI and HDFC Bank, and in connection with this loan, we have received a No Objection Certificate (NOC) from the lender for IPO. The terms of our outstanding debt require us to comply with various covenants and conditions, such as maintaining certain financial ratios which are tested periodically. We are also subject to various covenants under our financing and novation agreements. However, we cannot assure you that there will not be any instances of delays in repayment of borrowings or interest thereon in the future.

Such delays in repayment of borrowing or breaches of covenants may constitute events of default under the relevant facility agreements, which permit the lenders under each of the relevant facility agreements to terminate the facility agreement and declare the entire outstanding amounts under these loans due and payable, suspend further access to the debt facility by our Company, and in certain instances, declare the security created to be enforceable. Further, such events of default could also result in cross-defaults under certain other facility agreements, resulting in the outstanding amounts under such other facility agreements becoming capable of being declared due and payable immediately.

There is no assurance that we will be in compliance with such financial covenants in the future or there will be no delays in repayment of outstanding facility amounts.

- We will succeed in obtaining consents or waivers from its lenders;
- Our lenders will not declare amounts to be immediately due and repayable; or
- Our lenders will not impose additional operating and financial restrictions on us, or otherwise seek to modify the terms of the existing financing arrangements in ways that are materially averse to us

Any instances of event of defaults or cross-default under facility agreements in the future, may have an adverse impact on cash flows, financial condition, business, and operations of our Company. For more information regarding our indebtedness, see “*Financial Indebtedness*” on page 255.

25. *We do not own the premises in which our Registered Office and Corporate office are located and the same is on lease*

arrangement. Any termination of such lease / license and / or non-renewal thereof could adversely affect our operations.

The premises on which our Registered Office is owned by Jharkhand Infotech Private Limited and the same has been occupied and used by our company pursuant to a Lease and Amenities Agreement dated August 24, 2025, executed between our Company and Jharkhand Infotech Private Limited. In addition, our corporate office located in Delhi is occupied under a lease agreement dated November 27, 2025, executed with Vandana Khullar. Further, the hotel properties operated under our “Leased Business Model” are conducted through lease or leave and licence arrangements. Furthermore, we do not have long-term lease agreements for these properties, and our continued operations at such locations are subject to renewal of existing leases and the commercial terms agreed with the respective property owners. There can be no assurance that we will be able to renew lease arrangements on favourable terms, or at all. Any requirement to vacate or relocate from existing properties may result in operational disruption, increased costs, loss of revenue and delays in identifying and transitioning to alternative premises, thereby adversely impacting our business and profitability. For details regarding such premises, please refer to chapter titled “Our Business” on page 141 of this Draft Red Herring Prospectus.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. We also cannot assure you that we will be permitted to use our leased property on a continuous basis. If we are required to vacate the aforementioned premises, we would be required to make new arrangements for our registered office and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

26. We rely on third parties for certain services such as laundry, maintenance, security, kitchen, outdoor catering, spa, salon, travel desk and cab services for some of our hotels and villas. Any adverse impact on the reputation of our hotels or a failure of quality control systems at our hotels could adversely affect our business, results of operations, financial condition.

The performance and quality of services at our hotels are critical to the success of our business. Any incident where our hotels lack, or are perceived to lack, high standards of service quality may adversely affect our reputation. We outsource certain essential services at some of our hotels and villas to third-party vendors, including but not limited to laundry, maintenance, security, kitchen, outdoor catering, spa, salon, travel desk, and cab services. We rely on third parties for these services which can expose us to risks associated with their performance, quality, and adherence to our established standards.

Any failure by these third-party service providers to deliver services in a timely, efficient, or quality-compliant manner, or any misconduct, negligence, or breach of applicable laws or regulations on their part, could adversely affect the experience of our guests which will impact our reputation and lead to negative publicity and also impact our brand image. While we endeavour to implement quality control systems and monitor the performance of these service providers, we may not have full control over their operations. Any lapses in service quality or failure of such systems could lead to adverse consequences, such as loss of customer trust, reduced occupancy rates, and financial penalties. However, there have been no such instances for the period ended June 30, 2025 and in the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, that has had any adverse impact on the reputation, business operations, or financial condition of our Company.

27. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity as well as the revenue from operations of our Company.

Our company is engaged in hospitality sector, primarily operating hotels on a leased, managed and revenue share basis. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing initiatives are led by our Promoter, and we rely significantly on her expertise and experience. We have an in-house digital marketing team that manages a comprehensive strategy focused on increasing direct reservations, building brand loyalty and improving online visibility. Our marketing approach includes digital marketing, influencer partnerships and public relations. For more information regarding our Marketing Strategies, please refer to the chapter titled “Our Business” on page 141 of the Draft Red Herring Prospectus. However, the success of these efforts depends on changing customer preferences,

competitive dynamics and advertising costs, which are uncertain and beyond our control. Any failure or inability to effectively execute our marketing activities may adversely affect our growth and business performance.

28. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, when expire.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. However, the material subsidiary has applied for Udyam registration and registration under the Shops and Establishments Act, and is yet to apply for the Certificate of Registration, Consent to Operate and Fire NOC in respect of the recently added hotel property, Morjim-2 (Goa). Further, with respect to one of the Objects of the Issue involving a proposed leased property situated in Nuh, Haryana, the Company has applied for registration of the lease agreement. Upon completion of the lease registration, the Company will apply for the Consent to Establish and other requisite approvals and licences, as and when required. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “*Government and Other Approvals*” on page 266 of this Draft Red Herring Prospectus.

29. Our Company, Promoter group, Subsidiary and Directors may have conflict of interest that may arise out of common business pursuits in the ordinary course of business.

The main business object/activities of our subsidiary entity viz, Larisa Homes Private Limited, Le Trip LLP, associate entity viz, Serenity Homes & Holidays LLP and promoter group entity viz, Larisa Retreat, permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company, our Subsidiary Entities, Associate Entities and our Promoter Group entity’s activities in circumstances where our respective interests diverge. Further, our subsidiary is allowed to carry on activities as per its MOA, which are similar to the activities carried by our Company. Our Promoter Priya Thakur is a director on the board of our Subsidiary, Larisa Homes Private Limited and a designated partner in our subsidiary, Le Trip LLP. Further, one of our promoter group entity viz Larisa Retreat is a sole proprietorship of one of the promoter group member, namely Puneet Singh. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which they have an interest. To mitigate these risks, it is essential to establish clear policies and procedures for identifying, disclosing, and managing conflicts of interest. Implementing robust governance frameworks, including independent board oversight and transparent reporting mechanisms, can help ensure that potential conflicts are addressed proactively and transparently.

To mitigate such risks or any other risks that may arise in the future our company has executed a non-compete agreement dated November 12, 2025 with our subsidiaries viz, Larisa Homes Private Limited, Le Trip LLP, associate company viz, Serenity Homes & Holidays LLP and promoter group entity viz, Larisa Retreat.

30. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to our Directors and Key Managerial Personnel, loans and advances received during the year. For further information relating to our related party transactions, see “*Restated Consolidated Financial Statements*” on page 200. While all such transactions have been conducted on an arm’s length basis and are in

compliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

31. Our Promoter have significant controlling interest over the Company and have the ability to direct our business and affairs; her interests may conflict with your interests as a shareholder. Further they have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Upon completion of this Issue, our promoter will collectively hold [●]% of the post issue equity share capital of our Company and also continue to enjoy remuneration, reimbursements of expenses or other benefits. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise her rights as shareholder to the benefit and best interest of our Company.

32. Our Promoter and management team play a key role in day-to-day business operations and we heavily rely on their knowledge and experience in operating our business. Their involvement is essential to our business's success as they have been instrumental in shaping our growth. Further, our inability to retain our management team, KMPs and SMPs may have an adverse effect on our operations.

We benefit from our relationship with our Promoter and our success depends upon the continuing services and experience of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Priya Thakur has more than 24 years of experience in the hospitality and entertainment Industry, which turn out to be beneficial for our Company. Their extensive knowledge and established relationships with hotel owners and other stakeholders have played a key role to our achievements. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their current role, finding suitable replacements may prove challenging. The loss of our Promoters could have serious consequences for our business. It could hinder our ability to execute our strategic plans and negatively impact our financial condition, operational results, and future prospects. If they leave, it could also disrupt the important relationships they've developed over the years, making it even harder for us to keep and expand our business.

Further, any inability to retain our management team, key managerial personnel and senior management may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

33. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

34. Our business may be adversely affected by fraud, theft, employee negligence, data theft, cybersecurity breaches, or other similar incidents.

Our hotel operations rely significantly on the integrity, conduct and performance of our employees and staff engaged across various operational areas such as front office, housekeeping, reservations, food and beverage services, finance and administration. Instances of employee fraud, theft, misappropriation of funds, misconduct, negligence or collusion with external parties could result in financial loss, disruption of services, compromise of guest experience and damage to our brand reputation. We also engage third-party vendors, including outsourced staff and service partners, and any misconduct or non-compliance by them may expose us to operational and financial risks.

Further, as part of our hospitality operations, we collect, store and process sensitive guest information, including personal identification details and payment information, through various digital platforms such as property management systems, online booking engines and digital payment interfaces. This increases the risk of cybersecurity threats, unauthorized access, data theft, hacking or other malicious cyber activities. Any such breach may result in loss of confidential information, service disruptions, legal claims, penalties, customer dissatisfaction and reputational damage.

Any fraud, theft, employee misconduct or cybersecurity incident could materially and adversely affect our operational efficiency, guest relationships, financial performance and business prospects. However, we confirm that we have not experienced any material impact from such incidents for the period ended June 30, 2025 and for Financial Year March 31, 2025, March 31, 2024 and March 31, 2023.

35. Our Company's operation and growth is dependent upon successful implementation of our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

36. The intellectual Property Rights used by our company are registered in the name of our company. However, any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

Our company owns four intellectual property rights (IPR) i.e., the trademark and logo which is registered in the name of our company or under process. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

One of our trademark "AM Hotel Kollection", which is integral to our brand, was originally owned by AM Hotel Kollection Private Limited, a company in which our Whole-Time Director, Randhir Narayan is a shareholder. The trademark has been transferred to our Company pursuant to an Asset Purchase Agreement dated November 07, 2025, and assigned in our favour under a trademark assignment deed dated April 25, 2025. However, as of the date of this Draft Red Herring Prospectus, for the application of the assignment in our name has not been filed with the Trade Marks Registry. There can be no assurance that the Trade Marks Registry will not raise objections, seek clarifications, or delay or refuse recordal of the assignment. Any such delay or adverse outcome may expose us to challenges to our rights over the trademark, limit our ability to enforce it against third-party infringement, or disrupt our branding and marketing activities, which could adversely affect our business, reputation, financial condition, and results of operations.

37. Delays, cost overruns or disruptions in renovation and refurbishment of existing hotels may reduce revenues, increase expenses and adversely impact guest experience, results of operations and financial condition.

We undertake renovation and refurbishment of our leased Hotels periodically to address wear and tear, ensure compliance with safety standards and maintain attractiveness for guests. As part of our renovations and refurbishment plan we undertake capital expenditure and repairs and maintenance towards our buildings. We cannot assure you that the capital expenditures incurred by our company will yield the expected returns. Any shortfall in the expected benefits could adversely impact our profitability, cash flows and financial condition. Renovations carry multiple risks. Hotels under refurbishment may experience partial or full suspension of operations, resulting in lost income during the period of closure.

38. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”

As the Issue size shall be less than ₹ 5,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled “Objects of the Issue” on page 97 of this Draft Red Herring Prospectus.

39. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.

Our requirement for proposed funds is towards Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties and Investment in the form of loan to subsidiary for construction of hotel premises as mentioned in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled “Object of the Issue” on page 97.

40. The average cost of acquisition of Equity Shares for our Promoter may be lower than the Issue Price.

The average cost of acquisition of Equity Shares for our Promoter may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoter as at the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 10/- each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoter			
1.	Priya Thakur	78,41,151	0.05

*As certified by the Statutory Auditor by way of its certificate dated December 24, 2025.

41. Our company has entered into certain borrowing agreements to meet the working capital requirements of the company. Further, Fluctuation of Interest rate may adversely affect the Company’s business.

For meeting the working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability. For the period ended December 26, 2025, our company has total outstanding secured borrowings aggregating to ₹ 383.83 Lakhs and unsecured borrowings aggregated to ₹ 1,087.02 Lakhs as per the certificate issued by Shilpi Sharma & Co., Chartered Accountants dated December 24, 2025. For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 255 of this Draft Red Herring Prospectus.

42. Our business is capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations, cash flows and financial conditions.

The hospitality industry is a capital-intensive industry, and our growth strategy may require us to raise additional funds or refinance our existing debt. We cannot assure you that such funds will be available to us on favourable terms, or at all. The amount and timing of such additional financing needs will vary depending on the timing of our new hotel launches, potential acquisitions of new hotels, renovation and refurbishment costs for new and existing hotels and the amount of cash flow from our operations. Further, any incurrence of additional debt may increase our financing costs. Our ability to obtain additional capital on acceptable terms is subject to several uncertainties, including:

- investors “or lenders” perception of, and demand for our services;
- conditions of the Indian and other capital markets in which we seek to raise funds;
- our future results of operations, financial condition and cash flows;
- governmental regulation of foreign investment in the hospitality industry and the construction development of hotel projects;
- economic, political and other conditions in India; and
- governmental policies concerning external commercial borrowings.

Further, we are also required to incur expenses in relation to repairs and maintenance of hotel buildings and plant and equipment. Set out below are details of such repairs and maintenance expenses incurred for the period ended June 30, 2025 and in the Financial Years 2025, 2024 and 2023:

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense
Repairs and Maintenance	19.08	3.24%	69.91	3.61%	67.93	3.64%	125.30	6.83%

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delay in obtaining regulatory approvals, economic conditions, design changes, weather related delays, technological changes and additional market developments. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see “*Financial Indebtedness*” on page 255 of this Draft Red Herring Prospectus. Also see “*Risk Factors*” on page 25 of this Draft Red Herring Prospectus.

43. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled “*Objects of the Issue*” beginning on page 97. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may affect the utilization of IPO proceeds which may adversely affect our business or operations. We hereby confirm that the same will be ‘as per the Companies Act, 2013 and other applicable laws.

Further, our Promoter would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the net proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

44. Our business prospects and continued growth depends on our ability to access financing at competitive rates and competitive terms, which amongst other factors is dependent on our credit rating. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations.

Our business depends on our ability to obtain funds at competitive rates. The cost and availability of capital, among other factors, is also dependent on our current and future results of operations, cash flows and financial condition, our ability to effectively manage risks. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations.

Any downgrade in our Company's credit ratings in the future could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "*Financial Indebtedness*" starting at page 255 of this Draft Red Herring Prospectus.

45. Industry information included in this Draft Red Herring Prospectus has been derived from independent reports and information available on various third-party website. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

For the details regarding the sources of the industry, please refer to the chapter "*Industry Overview*" on the page 130 of the Draft Red Herring Prospectus.

46. We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and damage our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

47. None of our company's Board of Directors do not have experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive directors. None of our directors have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not be able to provide effective guidance or give erroneous disclosures or intimation as required due to lack of experience.

48. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment
May 12, 2025	2,88,288	10	111	Consideration on other than cash	Private Placement

For further details, please refer to the chapters “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

49. Our business may be adversely affected by climate change, environmental conditions and extreme weather events.

Our operations and financial performance are closely linked to travel patterns, tourism activity and guest mobility, all of which are influenced by seasonal conditions, climatic variations and environmental changes. Any adverse climatic conditions, including extreme weather events such as heavy rainfall, floods, heat waves, cyclones or other natural disasters, may negatively impact our revenue from operations, reduce tourist inflow, disrupt hotel operations and damage property infrastructure. Such events may also lead to temporary closures, higher maintenance costs and loss of business opportunities.

Unpredictability related to climate change, environmental deterioration or adverse weather patterns may contribute to fluctuations in demand, lower occupancy levels and volatility in our revenues and profitability. Any significant impact on the regions where our hotels operate may materially and adversely affect our business operations, financial condition and growth prospects.

50. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. These insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see “*Our Business – Insurance*” on page 163. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

51. We are required to comply with data privacy regulations and any non-compliance in the future may have an adverse impact on business, results of operations, cash flows and financial condition.

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 (“**PDP Act**”) which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach

of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

In addition, our systems and proprietary data stored electronically, including our guests' sensitive personal and financial information, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits. Although we have not faced such situation for the period ended June 30, 2025 and in the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, there can be no assurance that we shall not face it in future.

52. The success of our business is dependent on our ability to anticipate and respond to customer requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving customer preferences or if we are unable to deliver quality service as compared to our competitors.

We are engaged in the hospitality industry and are driven by the quality of service we provide and the expectations of our customers. The hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. We need to evolve the services offered by us in order to compete with popular new hospitality services, operation formats, concepts or trends that emerge from time to time. We strive to keep up with evolving customer requirements to enhance our existing business and level of customer service. For further information, see “*Our Business- Our Business Strategies*” on page 153 of this Draft Red Herring Prospectus. Our inability to identify, anticipate, understand and address contemporary and evolving customer preferences or to deliver quality service as compared to our competitors could materially and adversely affect our business.

The market perception of our hotels and services may change and this could impact our continued business success and future profitability. If we are unable to adapt our services successfully or meet changes in consumer demands and trends, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

The quality and delivery of our services at our hotels are critical to the success of our business, which requires enhancement to match the evolving customer preferences. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our hospitality personnel, the quality training program, and our ability to ensure that such personnel adhere to our policies and guidelines. Any failure or deterioration of our quality control systems, or our inability to deliver quality services as compared to our competitors, could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

53. We may be unable to successfully grow our business in new geographies in India, which may adversely affect our business prospects, results of operations, financial condition and cash flows

We intend to expand our portfolio to new geographies across India, through our objects with a focus on geographies which have potential to attract significant traffic from business and leisure travellers. For more details, see “*Objects of the Issue*” on page 97 of this Draft Red Herring Prospectus. However, there is no assurance that we will be able to grow our business in these geographies, which may adversely affect our business prospects, results of operations, financial condition and cash flows. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience with certain new markets, may prevent us from expanding our presence in these regions. We may also be unable to compete effectively with the services of our competitors who are already established in such regions. Our expansion plans may also result in increased advertising and marketing expenditure and challenges caused by distance, language and cultural differences. Further, the demand for our services may not grow as anticipated in certain new geographies if we are unable to grow our business in such regions.

54. We are dependent on our information technology systems and any disruption, failure, or security breach in these systems could adversely affect our business operations and financial performance. Further, our company has not adopted data security policy.

We store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, corporate strategic plans, and personally identifiable information, such as employee information. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

Although we have not experienced a major disruption in our operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations. Further, we do not maintain any cybercrime insurance policies.

IT systems are vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Although our IT systems have not been subject to major system inadequacies, interruptions, breaches, intrusions or cyber-attacks for the period ended June 30, 2025 and the Financial Years 2025, 2024, and 2023, we cannot assure you that we will not encounter such incidents in the future.

We also depend on licensed software subscriptions for various aspects of our business. If any of the software platforms or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, our business and financial condition may be adversely affected. We are typically subject to standard terms and conditions of such technology service providers that govern the distribution and operation of the software systems, and which are subject to change by such providers from time to time. Our business will be affected if any key providers of such software discontinue, revoke or limit our access to such software or modify their terms of service or other policies, including fees charged.

We may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. For the period ended June 30, 2025 and the Financial Years 2025, 2024, and 2023, we have not been subject to material incidents of such data security breaches. We have implemented IT infrastructure and governance policies and procedures relating to, among other things, data storage, procurement, deployment, maintenance and disposal of devices, user authentication and document storage. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but we cannot assure you that these security measures will be successful. While we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

55. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 122 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute various ratios.

56. Increases in interest rates may materially impact our results of operations

Substantially all of our secured debt carries interest at fixed rates or at rates that are subject to adjustments at specified intervals. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able

to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

57. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders, and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

EXTERNAL RISK FACTORS

58. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter

Set forth below are details regarding our revenue from operations and restated consolidated profit after tax for the Financial Year 2025 and the period ended June 30, 2025:

Particulars	Financial Year 2025	For period ended June 30, 2025
Revenue from operations	2456.22	714.32
Restated consolidated profit for the period for the period/year from continuing operations	399.65	93.96

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times of the Issue Price and our price to earnings ratio (based on Fiscal 2025 restated consolidated profit after tax) is [●] times of the Issue Price. The Issue Price of the Equity Shares has been determined on the basis of assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in “Basis for Issue Price” on page 122, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors were advised to make an informed decision while investing in our Company taking into consideration the price per share that was published in price advertisement, the revenue generated per share in the past and the market capitalization of our Company vis-à-vis the revenue generated per share.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

59. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment

in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that we may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Further, pursuant to the Finance (No.2) Act of 2024 and Finance Act, 2025, notified on August 16, 2024 and March 29, 2025, respectively, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

60. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such

final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

61. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

62. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

63. Political changes could adversely affect economic conditions in India.

We are incorporated in India and derive all of our revenue from operations in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and customer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

64. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations.

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, agents, sub-contractors and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions.

We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anti-corruption and economic sanctions laws by us or our employees, agents, sub-contractors or other intermediaries. Any violations of these laws and regulations could result in restrictions being imposed on our operations, affect our eligibility to bid for projects, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

65. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

67. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

68. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 122. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

69. The determination of the Price Band will be based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. The Equity Shares may experience price and volume fluctuations. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The Price Band of the Equity Shares will be determined by the Company in consultation with the BRLM. The Price Band will be based on numerous factors and assumptions, as described under “*Basis for Issue Price*” on page 122 and the Issue Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. The current market price of some securities listed pursuant to certain previous issuers managed by the BRLM is below their respective issue prices. We cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

The market price of the Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the infrastructure industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, the public’s reaction to our press releases and adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, future sales of Equity Shares by our Company or our Shareholders, fluctuations in stock market prices and volumes, significant developments in India’s economic liberalization and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations from time to time that are unrelated or disproportionate to the operating performance of a particular company, which may have an adverse effect on the market price of the Equity Shares. Such fluctuations and other afore-mentioned factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

70. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Furthermore, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

71. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on equity shares sold on an Indian stock exchange. Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 1,25,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Furthermore, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian

tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. We cannot assure payment of dividends on the Equity Shares in the future

Our Company has not declared dividends on the Equity Shares for the period ended June 30, 2025 and for the Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023, nor has our Company declared dividends on our Equity Shares during the current Financial Year and the last three Financial Years. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the 62 section "Dividend Policy" on page 199, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders.

73. There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

74. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

75. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“GST”), and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 01, 2017. Further, on September 03, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

76. Our Company’s Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Issue and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Furthermore, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public’s reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, a decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. Such fluctuations may also impact the valuation of our Company, reflecting in our share price performance.

77. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including on exercise of options pursuant to employee stock option plans, may lead to dilution of your shareholding in the Company. In addition, any sales of substantial amounts of our Equity Shares in the public market after the completion of this Issue, including by our major shareholders after the completion of this Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or the perception that any sales, pledge or encumbrance could occur, could adversely affect the market price of our Equity Shares and could impair our future ability to raise capital through offerings of our Equity Shares. We cannot assure you that we will not make equity issuances or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot predict what effect, if any, market sales of our Equity Shares held by our major Shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

78. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

79. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

80. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and the Individual Investors applying for minimum application size are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors applying for minimum application size can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within Three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

81. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the

Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

82. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution.

However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

83. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

84. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India,

can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restriction on Foreign Ownership of Indian Securities*” on page 330.

**SECTION IV- INTRODUCTION
THE ISSUE**

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company ⁽¹⁾⁽²⁾	Up to 36,72,000* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
The Issue Consists of	
Fresh Issue	Up to 36,72,000* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
Reserved for Market Makers	Up to [●]* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Net Issue to the Public	Up to [●]* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
A. QIB portion⁽³⁾⁽⁴⁾	Not more than [●]* Equity Shares
Of which	
(a) Anchor Investor Portion	Up to [●]* Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●]* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●]* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
B. Non – institutional portion	Not less than [●]* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
i) One-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	Up to [●]* Equity Shares having face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
ii) Two-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Up to [●]* Equity Shares having face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●]
C. Individual Investor Portion	Not Less than [●]* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares prior to the Issue	1,01,85,710 Equity Shares of ₹ 10/- each
Equity Shares after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 97 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue Price.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being issued to the public for subscription.

- 2) *Public offer of up to 36,72,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] lakhs. The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 01, 2025, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on September 04, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page 295 of this Draft Red Herring Prospectus.*
- 3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- 4) *The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
- 5) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids.

For further details, please refer section titled “Terms of the Issue”, “Issue Structure” and “Issue Procedure” beginning on page 285, 295 and 298 of this Draft Red Herring Prospectus.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors’ category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

SUMMARY OF OUR FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in lakhs)

	Particulars	Note No	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A)	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	2	1,018.57	5.93	5.50	5.00
	(b) Reserves and surplus	3	842.97	1,436.77	471.02	180.37
			-	-	-	-
			1,861.54	1,442.69	476.52	185.37
	Minority interest	3A	81.11	82.48	79.51	
2	Non-current liabilities					
	(a) Deferred Tax Liability	4	-	-	-	-
	(b) Long-term Borrowings	5	1,004.43	1,043.94	1,364.98	1,480.40
	(c) Long-term provisions	6	13.59	15.94	12.83	8.15
			1,018.02	1,059.89	1,377.81	1,488.55
3	Current liabilities					
	(a) Short-term borrowings	7	232.28	213.51	287.64	193.57
	(b) Trade payables					
	(i) Total Outstanding dues of Micro and Small Enterprises and					
	(ii) Total Outstanding dues other than Micro and Small Enterprises	8	169.12	280.39	139.60	83.60
	(c) Other current liabilities	9	163.77	221.52	181.98	21.19
	(d) Short term Provisions	10	87.41	59.26	45.32	55.83
			652.58	774.68	654.54	354.18
	TOTAL		3,613.25	3,359.74	2,588.38	2,028.09
(B)	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets	11				
	(i) Property, Plant and Equipment		1,024.52	1,068.20	1,098.43	1,148.92
	(ii) Intangible Assets		588.13	4.81	6.50	0.29
	(iii) Capital work-in-progress		660.51	660.51	772.19	351.22
			2,273.17	1,733.53	1,877.12	1,500.43
	(b) Non Current Investment	12	73.26	71.36	68.69	59.21
	(c) Deferred Tax Assets	4	80.38	71.89	54.28	35.39
			2,426.81	1,876.77	2,000.10	1,595.03
2	Current assets					
	(a) Consumable Inventory	13	231.15	187.56	105.36	62.30
	(a) Trade receivables	14	198.58	98.94	18.77	8.43
	(b) Cash and cash equivalents	15	55.62	57.94	72.45	122.20
	(c) Short-term loans and advances	16	538.55	990.91	267.92	99.10
	(d) Other current assets	17	162.53	147.62	123.79	141.04
			1,186.44	1,482.97	588.28	433.07
	TOTAL		3,613.25	3,359.74	2,588.38	2,028.09

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in lakhs)

Particulars	Note No	For the Period ending June 30, 2025	For the Period ending March 31, 2025	For the Period ending March 31, 2024	For the Period ending March 31, 2023
(A) REVENUE					
I. Revenue from operations	18	714.32	2,456.22	2,063.17	1,825.85
II. Other Income	19	4.74	33.82	86.15	42.89
Total Income		719.06	2,490.03	2,149.32	1,868.73
(B) Expenses:					
Change in Inventory	20	(43.65)	(82.20)	(43.06)	(10.56)
Purchases	21	86.13	262.52	251.26	290.61
Employee benefit expense	22	225.33	608.17	555.98	445.30
Financial costs	23	16.51	81.44	89.40	90.09
Depreciation and amortization expense	11	78.67	249.15	241.97	177.70
Other expenses	24	226.62	819.72	768.33	840.68
Total Expenses		589.60	1,938.80	1,863.88	1,833.82
(C) Profit before exceptional and extraordinary items and tax		129.46	551.24	285.44	34.91
(D) Prior Period Items		-	-	-	-
(E) Profit before extraordinary items and tax		129.46	551.24	285.44	34.91
(F) Extraordinary Items					
(G) Profit before tax		129.46	551.24	285.44	34.91
(F) Tax expense:					
(I) Current tax		47.44	168.89	93.00	42.54
(II) Deferred tax		(8.49)	(17.60)	(16.68)	(13.77)
(III) Previous Year Taxes		-	-		
(H) PROFIT AFTER TAX		90.51	399.95	209.12	6.15
Transfer to Minority Interest		(1.55)	2.97	1.97	
		92.06	396.98	207.14	6.15
Profit From Associate		1.90	2.67	9.48	16.71
Profit After Tax transfer to Reserves		93.96	399.65	216.63	22.86
(I) Earning per equity share:					
(I) Basic		0.90	4.04	2.11	0.06
(II) Diluted		0.90	4.04	2.11	0.06

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(₹ in lakhs)

Particulars		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	Cash flow from operating activities				
	Net profit before tax and after prior period item	129.46	551.24	285.44	34.91
	Adjustments for:				
	Depreciation	78.67	249.15	241.97	177.70
	Adjustment on account of derecognition	5.07	-		-
	Finance costs	16.51	81.44	89.40	90.09
	Operating profit before working capital changes & provisions	229.72	881.83	616.81	302.71
	Adjustments for:				
	(Increase) / decrease in inventory	(43.59)	(82.20)	(43.06)	(10.57)
	(Increase) / decrease in trade receivables	(99.65)	(80.17)	(10.35)	49.38
	(Increase) / decrease in short term loans & advances	172.35	(722.98)	(168.82)	235.90
	(Increase) / decrease in other current assets	(14.91)	(23.84)	17.26	(116.82)
	Increase / (decrease) in trade payables	(111.27)	140.79	56.00	(71.45)
	Increase / (decrease) in provision	25.79	17.06	(5.82)	47.53
	Increase / (decrease) in other liabilities	(57.75)	39.54	160.79	(24.34)
	Cash generated from operations	100.69	170.02	622.80	412.33
	Income taxes paid/ Refund Received	(47.44)	(168.89)	(93.00)	(42.54)
	Net cash provided / (used) by operating activities (A)	53.25	1.13	529.80	369.80
B.	Cash flows from investing activities				
	Purchase of Fixed Assets	(18.31)	(98.84)	(66.84)	(401.13)
	Sale / Disposal of Fixed Assets	-	20.04	-	-
	Purchase of Investment / Sale of Investment	-	-		(42.50)
	Capital expenditure on capital work-in-progress	-	(26.76)	(420.97)	(486.60)
	Interest received	-	-	-	-
	Net cash provided / (used) by investing activities (B)	(18.31)	(105.56)	(487.82)	(930.24)
C.	Cash flow from financing activities				
	Finance costs paid	(16.51)	(81.44)	(89.40)	(90.09)
	Proceeds from Long Term Borrowings	8.77	161.87	115.96	649.00
	Repayment of Long Term Borrowings	(48.28)	(482.90)	(231.38)	0.00
	Proceeds from Short Term Borrowings	35.41	34.73	160.85	0.00
	Repayment of Short Term Borrowings	(16.64)	(108.86)	(66.77)	0.00
	Proceeds from Share issue	-	0.43	0.50	0.00
	Share Premium	-	566.10	18.50	0.00
	Net cash provided / (used) by financing activities (C.)	(37.26)	89.92	(91.74)	558.91
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2.32)	(14.51)	(49.76)	(1.53)
	Cash and cash equivalents at the beginning of period	57.94	72.45	122.20	123.73
	Cash and cash equivalents at the end of period	55.62	57.94	72.45	122.20
	Notes to cash flow statement				
	1. Components of cash and cash equivalents :				
	Cash in hand	32.48	33.13	24.65	48.36
	Balances with banks:				
	- On current accounts	23.14	24.82	47.79	73.84
	Total	55.62	57.94	72.45	122.20

GENERAL INFORMATION

Registered Office	Unit No 402, 4 th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, West Bengal-700091, India. Tel.No.: 011-41751016; E-mail: cs@larisaresort.com Website: https://larisahotelsandresorts.com/
Corporate Office	Farm No. 8 G/F, Khasra No. 258 260/2 257/2 and 275, Mandi Road, Sultanpur, New Delhi-110030, India.
Date of Incorporation	March 10, 1986
CIN	U55100WB1986PLC040325
Company Category	Company Limited by Shares
Company Sub-Category	Non-government company
Registrar of Companies	Registrar of Companies, Kolkata Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700135, India. Tel. No.: 033-22877390 Email: roc.kolkata@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Tushar Gupta Address: Farm No. 8 G/F, Khasra No. 258 260/2 257/2 and 275, Mandi Road, Sultanpur, New Delhi-110030, South Delhi, India. Tel.: +91 9999240590; Fax: N.A. E-mail: cs@larisaresort.com
Chief Financial Officer	Ranbir Rajwardhan Address: Farm No. 8 G/F, Khasra No. 258 260/2 257/2 and 275, Mandi Road, Sultanpur, New Delhi-110030, South Delhi, India. Tel: +91-9990005292 E-mail: ranbir@larisaresort.com
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India. Website: www.bsesme.com
Bid/ Issue Programme	Anchor Investor Bid Open on: [●]* Bid/Issue Opens On: [●] Bid/Issue Closes On: [●]

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Designation	DIN	Residential Address
1.	Priya Thakur	Managing Director	07601688	B-506, Poseidon, Off Yari Road, Versova, Andheri West, Mumbai-400061, Maharashtra, India.
2.	Randhir Narayan	Whole- Time Director	01766216	B - 53, 2 nd Floor, Shushant Lok 1, Chakarpur (74), Gurgaon, Haryana-122002, India.
3.	Neeraj Bala	Independent Director	07193192	WZ-2110A, 2 nd floor, Rani Bagh, Shakurbasti, Delhi- 110034, India.
4.	Amit Khatkar	Independent Director	10897003	Flat No. 703, Block E -13, GH-79, Sandeep Vihar, Sector 20 Town, Panchkula, Haryana-134117, India.
5.	Rahul Aggarwal	Additional Independent Director	11438914	A-31, Welcome Apartment, Sector-9, Rohini, New Delhi-110085, India.

For further details of our directors, please refer chapter titled “*Our Management*” beginning on page 179 of this Draft Red Herring prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India. CIN: U65999MH2019PTC330850 Tel: +91 22 4604 6494 Email: mb@unistonecapital.com	Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Telephone: 011-47581432 Email: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com

Investor compliance@unistonecapital.com Website: www.unistonecapital.com Contact Person: Brijesh Parekh SEBI Registration No.: INM000012449	Grievance Email:	Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725
Legal Advisor Legacy Law Offices LLP Address: Legacy House, D-18, Kalkaji, New Delhi- 110019, India. Tel: +91-9988198262 Email Id: anand@legacylawoffice.com Contact Person: Gagan Anand Enrolment No.: D/317/1996		Statutory and Peer Reviewed Auditor Shilpi Sharma & Co Address: Plot no.6 Pratap Nagar, Hari Nagar, Delhi-110064, India. Firm Registration No.: 021442N Telephone: 1141730006 Email Id: cagauravg555@gmail.com Contact Person: Gaurav Garg Membership No.: 555552
Banker to the company		Public Issue Bank/ Banker to the Issue / Refund Banker/ Escrow Collection Bank
ICICI Bank Limited Address: SCO 18 19 Huda Shopping Complex, Sector 14, Gurgaon, India. Tel. No.: 7496960934 Email: Gup.ra@icicibank.com Website: www.icici.bank.in Contact Person: Rahul Gupta		[●] Address: [●] Telephone: [●] Fax: [●] Email: [●] Website: [●] Contact Person: [●]
Syndicate Member		Sponsor Bank
[●] Address: [●] Telephone: [●] Fax: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●] CIN: [●]		[●] Address: [●] Telephone: [●] Fax: [●] Email: [●] Website: [●] Contact Person: [●]

Designated Intermediaries

Self-Certified Syndicate Bank(s)

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time.

For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Self- certified syndicate banks eligible as issuer banks for UPI mechanism and mobile applications enabled for UPI mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to Issue and Share Transfer Agents ("RTA")

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

TRUSTEES

As this is Issue of Equity Shares, the appointment of trustees is not required.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated December 24, 2025 from Shilpi Sharma and Co., to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) examination report, dated December 22, 2025 on our Restated Consolidated Financial Statements in this Draft Red Herring Prospectus (ii) Statement of Special Tax Benefits dated December 24, 2025 and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 30, 2025 from Ankur Singh & Associates, practicing Company Secretary in whole time practice, to include its name as a practicing company secretary under Section 26(5) of the Companies Act and as an “expert” as defined under Section 2(38) of the Companies Act and in respect of their certificate dated December 30, 2025 issued by them in connection with the past compliances of the Company as per applicable laws.

Our Company has received written consent dated December 24, 2025, from Nagpal & Associates, to include its name as an Independent Chartered Engineer and Architect to be defined as an expert under Section 2(38) of the Companies Act and in respect of their certificate dated December 24, 2025, issued by them in connection for the objects of the issue.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISAL AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in the Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●], an English National Newspaper, all editions of [●], a Hindi National Newspaper and [●] editions of [●], a Bengali Daily Newspaper (Bengali being the regional language of West Bengal where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Unistone Capital Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Maashitla Securities Private Limited
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Subject to valid Bids being received at or above the Issue price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 298 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 298 of this Draft Red Herring Prospectus.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 298 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAM

Event	Indicative Dates
Bid/Issue Opening Date ⁽¹⁾	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

⁽¹⁾Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The

Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual bidders and non- individual bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of II's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●] Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten

[●]	[●]	[●]	[●]

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details mentioned above have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of [●] % of the Offer out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

FILING

The Draft Red Herring Prospectus and Prospectus shall be filed with BSE situated at Phiroze Jeejeebhoy (P.J.) Towers, on Dalal Street, Fort, Mumbai - 400 001, India.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

CHANGE IN THE AUDITOR DURING LAST 3 YEARS

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Audit Firm	Date of Change	Reason for Appointment/ Change
1.	Neha Chandra & Associates, Chartered Accountants H-3/106, Ground Floor, Rohini, Sector-18, Delhi-110088, India Telephone: +91 9034343410 Email Id: vikaspm@gmail.com Contact Person: Neha Agarwal Membership No.: 524028 Firm Registration No.: 038194N	August 05, 2023	Resigned from the post of Statutory Auditor on account of pre-occupation in other assignment.
2.	PJM & Associates, Chartered Accountants H-1, Office No. 109 Garg Tower, Netaji Subhash Place, Delhi-110034, India	August 08, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
3.	Telephone: +91 9034343410 Email Id: vikaspm@gmail.com Contact Person: Vikas Dua Membership No.: 535712	September 20, 2023	Appointment of PJM & Associates, Chartered Accountants, as the statutory auditor of our Company for a period of five years.

S. No.	Name of Audit Firm	Date of Change	Reason for Appointment/ Change
4.	Firm Registration No.: 029582N	August 02, 2024	Resigned from the post of Statutory Auditor on account of pre-occupation in other assignment.
5.	Nehru & Associates Shop No. A-11, First Floor, Railway Road, Nirmal Market, Karnal, Haryana-132001, India Telephone: +91 996186720 Email Id: capankajgupta30@gmail.com Contact Person: Pankaj Gupta Membership No.: 535712 Firm Registration No.: 029100N	August 27, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
6.	Shilpi Sharma & Co. Plot No. 6, Pratap Nagar, Hari Nagar, New Delhi-110064 Telephone: +91 9255541729 Email Id: caguarav555@gmail.com Contact Person: Gaurav Garg Membership No.: 555552 Firm Registration No.: 021442N	September 25, 2024	Appointment as Statutory Auditor

MARKET MAKER

Name:	[●]
Address:	[●]
Tel No:	[●]
Fax No:	[●]
Contact Person:	[●]
Email:	[●]
Website:	[●]
SEBI Registration No.:	[●]

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into a agreement dated [●] with [●] the Market Maker for this Issue, duly registered with SME Platform of BSE Limited to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares of face value of ₹ 10 each ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares of face value of ₹ 10 each would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** Emerge Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus is Set Forth Below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital		
	1,50,00,000 Equity Shares of ₹ 10/- each ⁽¹⁾	1,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,01,85,710 Equity Shares of ₹ 10/- each	1,018.57	-
	Present Issue in terms of the Draft Red Herring Prospectus⁽²⁾		
	Up to 36,72,000* Equity Shares of ₹ 10/- each at a Price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of:		
	Fresh Issue of 36,72,000* equity shares of face value of ₹ 10/- each at a premium of ₹ [●]/- per share	367.20	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Up to [●] Equity Shares having face value of ₹ 10/- each		
E.	Securities Premium Account		
	Before the Issue		291.17
	After the Issue		[●]

* Subject to basis of allotment

- For details in change in Authorised Share Capital of our Company, please refer to "Our History and Certain Other Corporate Matters - Amendments to the MOA of our company since incorporation" on page 174 of this Draft Red Herring Prospectus.
- The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated July 01, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on September 04, 2025.
- Allocation to all categories was made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the face value of ₹ 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	15,000	15,00,000	NA	NA
<i>Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on August 29, 2024</i>					
2.	Sub-division of ₹ 100/- per equity share to ₹ 10/- per equity share	1,50,000	15,00,000	August 29, 2024	EGM
3.	Increase in Authorized	1,50,00,000	15,00,00,000	September 25,	AGM

Sr. No.	Particulars of Increase	Cumulative no. of Equity shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
	Share Capital from Rupees Fifteen Lakhs to Rupees Fifteen Crore			2024	

2. History of Paid-up Equity Share Capital of our Company.

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (₹)
1.	On Incorporation	30	100	100	Cash	Subscription to MOA ⁽ⁱ⁾	30	3,000
2.	September 11, 2000	4,970	100	100	Cash	Further Allotment ⁽ⁱⁱ⁾	5,000	5,00,000
3.	March 16, 2023	500	100	3,800	Cash	Right Issue ⁽ⁱⁱⁱ⁾	5,500	5,50,000
The share capital of the company is sub-divided from ₹ 100/- per equity share to ₹ 10/- per equity share by passing a special resolution in Extra Ordinary General Meeting dated August 29, 2024.								
4.	September 27, 2024	1,350	10	13,280	Cash	Private Placement ^(iv)	56,350	5,63,500
5.	December 03, 2024	1,491	10	13,280	Cash	Private Placement ^(v)	57,841	5,78,410
6.	February 06, 2025	1,425	10	13,280	Cash	Private Placement ^(vi)	59,266	5,92,660
7.	April 10, 2025	98,38,156	10	NA	Consideration other than cash	Bonus Issue ^(vii)	98,97,422	9,89,74,220
8.	May 12, 2025	2,88,288	10	111	Consideration other than Cash	Private Placement ^{(viii)*}	1,01,85,710	10,18,57,100

* The Company had entered into an Asset Purchase agreement ("Agreement") for purchase of Assets from A M H K LLP (Represented by Randhir Narayan & Anuradha Singh) and Absolute Hospitality Services Private Limited (Represented by Randhir Narayan & Anuradha Singh, Directors) on November 07, 2024 for such consideration and on such terms and conditions as mentioned in clause 4 in the Agreement. Further, pursuant to the Agreement the Company, as part of purchase consideration other than cash, had agreed to issue and allot the Equity shares of the Company equivalent to a value of ₹ 3,20,00,000 to Randhir Narayan.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 100/- each detail of which are given below:

Sr. No.	Name of Shareholders	No. of Shares Allotted
1.	Sugan Chand Ghorawat	10
2.	Sushil Kumar Ghorawat	10
3.	Amar Singh Kothari	10
	Total	30

(ii) Further Issue of 4,970 Equity Shares of ₹ 100/- each par to the following shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	Sugan Chand Ghorawat	4,490
2.	Sushil Kumar Ghorawat	240
3.	Amar Singh Kothari	240
	Total	4,970

(iii) Rights Issue of 500 Equity Shares of ₹ 100/- each at premium of ₹ 3,700/- each in cash to the following Shareholders:

Sr. No	Name of Shareholder	No. of Shares Allotted
1.	Khajan Singh Sangwan	500
	Total	500

(iv) Private Placement of 1,350 Equity Shares of ₹ 100/- each at premium of ₹ 13,270/- each in cash to the following Shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	Stanzin Sonam	450
2.	Pitam Goel	225
3.	Amit Kumar Saraogi	175
4.	Ruchi Mittal	150
5.	Sachin Kumar	150
6.	Aditya Rungta HUF	75
7.	Akash Agarwal	75
8.	Mayank Goel	50
	Total	1,350

(v) Private Placement of 1,491 Equity Shares of ₹ 10/- each at premium of ₹ 13,270/- each, in cash to the following shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	Lalit Dua	375
2.	Sagar P Brahmbhatt	300
3.	Beena Jain	150
4.	Ritesh Kumar Gupta	150
5.	Anjali Gupta	150
6.	Veena Shankar	75
7.	Wellvest Capitals India Private Limited	75
8.	BR Hands Investments Private Limited	75
9.	Ajay Chamanlal Sareen	37
10.	Deepak Batra	37
11.	Gurdeep Singh Batra	37
12.	Pankaj Kumar	30
	Total	1,491

(vi) Private Placement of 1,425 Equity Shares of ₹ 100/- each at premium of ₹ 13,270/- each in cash to the following Shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	SN Capital Management Private Limited	750
2.	Hemant Kumar Gupta	375
3.	Xtended Business Reporting Limited	300
	Total	1,425

(vii) Bonus Issue of 98,38,156 Equity Shares each of face value of ₹ 10/- each on April 10, 2025, in ratio of 166:1.

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	Priya Thakur	77,94,198
2.	Khajan Singh Sangwan	8,30,000

Sr. No	Name of Shareholders	No. of Shares Allotted
3.	Neha Agarwal	1,81,272
4.	SN Capital Management Private Limited	1,24,500
5.	Stanzin Sonam	74,700
6.	Lalit Dua	62,250
7.	Hemant Kumar Gupta	62,250
8.	Sagar P Brahmbhatt	49,800
9.	Xtended Business Reporting Limited	49,800
10.	Anil Sangwan	48,472
11.	Deepak Kumar Agarwal	47,974
12.	Tarun Panghal	47,974
13.	Pitam Goel	37,350
14.	Pradeep Sangwan	36,354
15.	Vimlesh	33,366
16.	Amit Kumar Saraogi	29,050
17.	Ruchi Mittal	24,900
18.	Sachin Kumar	24,900
19.	Beena Jain	24,900
20.	Ritesh Kumar Gupta	24,900
21.	Anjali Gupta	24,900
22.	Sangamitra Borgohain	24,070
23.	Kabyashree Borgohain	19,588
24.	Abhay Dinesh Singh	18,260
25.	Isha Chaudhary	13,612
26.	Akash Agarwal	12,450
27.	Aditya Rungta HUF	12,450
28.	Veena Shankar	12,450
29.	BR Hands Investments Private Limited	12,450
30.	Wellvest Capitals India Private Limited	12,450
31.	Pankaj Sharma	11,952
32.	Priyanka Kumar	11,952
33.	Mayank Goel	8,300
34.	Ajay Chamanlal Sareen	6,142
35.	Deepak Batra	6,142
36.	Gurdeep Singh Batra	6,142
37.	Sweta Vinod	5,976
38.	Pankaj Kumar	4,980
39.	Vikesh Kumar	1,660
40.	Pawandeep Singh	1,660
41.	Rajat Goyal	1,660
	Total	98,38,156

(viii) Private Placement of 2,88,288 Equity Shares of ₹ 10/- each at premium of ₹ 111/- each in cash to the following shareholder:

Sr. No	Name of shareholder	No. of Shares Allotted
1.	Randhir Narayan	2,88,288
	Total	2,88,288

3. As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

4. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue

at any time since incorporation:

Date of Allotment	Names of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
April 10, 2025	Priya Thakur	77,94,198	10	NA	Bonus Issue
	Khajan Singh Sangwan	8,30,000			
	Neha Agarwal	1,81,272			
	SN Capital Management Private Limited	1,24,500			
	Stanzin Sonam	74,700			
	Lalit Dua	62,250			
	Hemant Kumar Gupta	62,250			
	Sagar P Brahmabhatt	49,800			
	Xtended Business Reporting Limited	49,800			
	Anil Sangwan	48,472			
	Deepak Kumar Agarwal	47,974			
	Tarun Panghal	47,974			
	Pitam Goel	37,350			
	Pradeep Sangwan	36,354			
	Vimlesh	33,366			
	Amit Kumar Saraogi	29,050			
	Ruchi Mittal	24,900			
	Sachin Kumar	24,900			
	Beena Jain	24,900			
	Ritesh Kumar Gupta	24,900			
	Anjali Gupta	24,900			
	Sangamitra Borgohain	24,070			
	Kabyashree Borgohain	19,588			
	Abhay Dinesh Singh	18,260			
	Isha Chaudhary	13,612			
	Akash Agarwal	12,450			
	Aditya Rungta HUF	12,450			
	Veena Shankar	12,450			
	BR Hands Investments Private Limited	12,450			
	Wellvest Capitals India Private Limited	12,450			

Date of Allotment	Names of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
	Pankaj Sharma	11,952			
	Priyanka Kumar	11,952			
	Mayank Goel	8,300			
	Ajay Chamanlal Sareen	6,142			
	Deepak Batra	6,142			
	Gurdeep Singh Batra	6,142			
	Sweta Vinod	5,976			
	Pankaj Kumar	4,980			
	Vikesh Kumar	1,660			
	Pawandeep Singh	1,660			
	Rajat Goyal	1,660			

5. Details of allotment made in the last one year preceding the date of Draft Red Herring Prospectus:

Date of allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)
April 10, 2025	98,38,156	10	NA	Other than Cash	Bonus Issue	1,01,85,710	10,18,57,100

6. Details of Equity Shares issued for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Names of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
April 10, 2025	Priya Thakur	77,94,198	10	NA	Bonus Issue
	Khajan Singh Sangwan	8,30,000			
	Neha Agarwal	1,81,272			
	SN Capital Management Private Limited	1,24,500			
	Stanzin Sonam	74,700			
	Lalit Dua	62,250			
	Hemant Kumar Gupta	62,250			
	Sagar P Brahmabhatt	49,800			
	Xtended Business Reporting Limited	49,800			
	Anil Sangwan	48,472			
	Deepak Kumar Agarwal	47,974			
	Tarun Panghal	47,974			
	Pitam Goel	37,350			
	Pradeep Sangwan	36,354			
	Vimlesh	33,366			
	Amit Kumar Saraogi	29,050			
	Ruchi Mittal	24,900			
	Sachin Kumar	24,900			
	Beena Jain	24,900			
	Ritesh Kumar Gupta	24,900			

Date of Allotment	Names of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
	Anjali Gupta	24,900			
	Sangamitra Borgohain	24,070			
	Kabyashree Borgohain	19,588			
	Abhay Dinesh Singh	18,260			
	Isha Chaudhary	13,612			
	Akash Agarwal	12,450			
	Aditya Rungta HUF	12,450			
	Veena Shankar	12,450			
	BR Hands Investments Private Limited	12,450			
	Wellvest Capitals India Private Limited	12,450			
	Pankaj Sharma	11,952			
	Priyanka Kumar	11,952			
	Mayank Goel	8,300			
	Ajay Chamanlal Sareen	6,142			
	Deepak Batra	6,142			
	Gurdeep Singh Batra	6,142			
	Sweta Vinod	5,976			
	Pankaj Kumar	4,980			
	Vikesh Kumar	1,660			
	Pawandeep Singh	1,660			
	Rajat Goyal	1,660			
May 12, 2025	Randhir Narayan	2,88,288	10	111	Private Placement

7. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.
8. Our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.
9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
10. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
11. Our Company has not made any public issues (including any rights issue to the public) since its incorporation.
12. All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.
13. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
14. As on the date of this Draft Red Herring Prospectus, our Promoter do not hold any preference shares in our Company.
15. Our Company has 43 shareholders, as on the date of this Draft Red Herring Prospectus.
16. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed

the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

17. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.

Sr. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities ?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked in?*	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the SME Platform of BSE Limited. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

Shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category y	Category of shareholde rs	No. of shareholde rs	No. of fully paid up equity shares held	No. of Partl y paid up equit y share s held	No. of share s under lying Deposito y Receipts	Total no. shares held	Shareholdi ng 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 ¹				No. of Shares Underlyin g Outstandi ng Convertibl e Securities (including Warrants	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)	Numbe r of Locked in shares ³	Number of Shares pledged or otherwise encumber ed	Number of equity shares held in dematerializ ed form ⁴
								No. of Voting Rights			Total as a % of (A+B + C)					
								Class Equity Shares of ₹10/- each ²	Class Y	Total						
I	II	III	IV	V	VI	VII= (IV+V+VI)	VIII	X				XI=VII+ X	XII	XIII		XIV
(A)	Promoter & Promoter Group	1	78,41,151	-	-	78,41,151	76.98	78,41,151	-	78,41,151	76.98	-	-	-	-	78,41,151
(B)	Public	42	23,44,559	-	-	23,44,559	23.02	23,44,559	-	23,44,559	23.02	-	-	-	-	23,44,559
(C)	Non Promoters Non- Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	Shares held by Emp. Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	43	1,01,85,7 10	-	-	1,01,85,7 10	100.00	1,01,85,7 10	-	1,01,85,7 10	100.0 0	-	-	-	-	1,01,85,710

Note

1. As on date of this Draft Red Herring Prospectus one (1) Equity share holds one (1) vote.
2. We have only one class of Equity Shares of face value of ₹ 10/- each.
3. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.
4. In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoter are dematerialized.

18. List of our major Shareholders

- (a) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Priya Thakur	78,41,151	76.98%
2.	Khajan Singh Sangwan	8,35,000	8.20%
3.	Randhir Narayan	2,88,288	2.83%
4.	Rohan Gupta	1,82,364	1.79%
5.	SN Capital Management Private Limited	1,25,250	1.23%
	Total	92,72,053	91.03%

- (b) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Priya Thakur	78,41,151	76.98%
2.	Khajan Singh Sangwan	8,35,000	8.20%
3.	Randhir Narayan	2,88,288	2.83%
4.	Rohan Gupta	1,82,364	1.79%
5.	SN Capital Management Private Limited	1,25,250	1.23%
	Total	92,72,053	91.03%

- (c) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Priya Thakur	49,950	86.36%
2.	Puneet Singh	5,000	8.64%
	Total	54,950	95.00%

- (d) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Priya Thakur	4,250	77.27%
2.	Puneet Singh	750	13.63%
3.	Khajan Singh Sangwan	500	9.09%
	Total	5,500	100.00%

19. Build-up of our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter –Priya Thakur holds aggregating to Equity Shares representing 76.98% of the pre- issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoter

Date of Allotment / acquisition/ transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	% of pre issue capital	% of post issue capital
Priya Thakur							

Date of Allotment / acquisition/ transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	% of pre issue capital	% of post issue capital
June 15, 2018	Transfer from Amar Singh Kothari	250	100	100	Cash	Negligible	Negligible
June 15, 2018	Transfer from Sushil Kumar Ghorawat	250	100	100	Cash	Negligible	Negligible
June 15, 2018	Transfer from Sunil Ghorawat	250	100	100	Cash	Negligible	Negligible
June 15, 2018	Transfer from Shashank Gupta	3,500	100	100	Cash	0.03%	[●]
August 01,2024	Transfer to Rajat Goyal	(01)	100	100	Cash	Negligible	Negligible
August 01,2024	Transfer to Pawandeep Singh	(01)	100	100	Cash	Negligible	Negligible
August 01,2024	Transfer to Vikesh Kumar	(01)	100	100	Cash	Negligible	Negligible
August 01,2024	Transfer to Isha Chaudhary	(01)	100	100	Cash	Negligible	Negligible
September 20,2024	Transfer to Puneet Singh	750	100	NA	Gift	0.01%	[●]
September 20,2024	Transfer to Kabyashree Boroghain	(01)	100	10	Cash	Negligible	Negligible
Total		4,995					
September 24, 2024	Sub-Division	49,950	10	NA	NA	0.49%	[●]
March 26,2025	Transfer to Neha Agarwal	(1,092)	10	2,500	Cash	-0.01%	[●]
March 26,2025	Transfer to Pradeep Sangwan	(219)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Kabyashree Borgohain	(108)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Sanghamitra Borgohain	(145)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Vimlesh	(201)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Anil Sangwan	(292)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Abhay Khatkar	(110)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Pankaj Sharma	(72)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Isha Chaudhary	(72)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Sweta Vinod	(36)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Deepak Kumar Agarwal	(289)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Tarun Panghal	(289)	10	2,500	Cash	Negligible	Negligible
March 26,2025	Transfer to Priyanka Kumar	(72)	10	2,500	Cash	Negligible	Negligible
April 10, 2025	Bonus Issue	77,94,198	10	NA	Other than cash	76.52%	[●]
	Total	78,41,151				76.98%	[●]

20. Pre-Issue and Post-Issue Shareholding of our Promoter:

Sr. No.	Name of share holder	Pre-Issue		Post- Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoter					
1.	Priya Thakur	78,41,151	76.98%	[●]	[●]
Total		78,41,151	76.98%	[●]	[●]
Promoter Group					
2.	NIL				
Grand Total		78,41,151	76.98%	[●]	[●]

21. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible

into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

22. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment (**"Minimum Promoter's Contribution"**).

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue Acquisition / Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- issue paid- up capital	Period of lock-in (in years)
Priya Thakur							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoter, see *"-Build-up of our Promoter"* on page 91.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoter's contribution;
- The Equity Shares held by the Promoter and offered for Minimum Promoter's Contribution which are subject to any pledge with any creditor;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management:

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of Promoter's Contribution Locked-in for Two Year and One Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on SME Platform of BSE and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoter, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoter shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

23. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹) *

Priya Thakur	78,41,151	0.05

** As certified by Shilpi Sharma & Co., Chartered Accountants, by way of their certificate dated December 24, 2025.*

24. Our Company, our Promoter, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
25. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoter/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
26. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus.
27. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid- up Equity Shares.
28. No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.
29. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
30. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled “*Our Management*” beginning on page 179 of this Draft Red Herring Prospectus.
31. There are no safety net arrangements for this public Issue.
32. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
33. As per RBI regulations, OCBs are not allowed to participate in this Issue.
34. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
35. There are no Equity Shares against which depository receipts have been issued.
36. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
37. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a. not less than thirty-five per cent to Individual Investors;
 - b. not less than fifteen per cent to Non-Institutional Investors;
 - c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

39. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled “*Issue Procedure*” beginning on page 298 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI

(ICDR) Regulations, as amended from time to time.

40. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
41. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
42. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
43. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
44. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
45. Our Promoter and Promoter Group will not participate in the Issue.

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue of up to 36,72,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company. For details, see “Summary of Offer Document” and “The Issue” on pages 20 and 65, respectively.

Fresh Issue:

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties.
2. Investment in the form of loan to subsidiary for construction of hotel premises.
3. General Corporate Purpose

(collectively, referred to herein as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

(₹ in lakhs)	
Particulars	Estimated Amount ⁽¹⁾
Gross proceeds of the Issue	[●]
Less: Issue Expenses ⁽²⁾	[●]
Net Proceeds of the Issue	[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

(2) For details, please see “- Issue related expenses” on page 120 of this Draft Red Herring Prospectus.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in lakhs)	
Particulars	Amount
Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties	1,598.00
Investment in the form of loan to subsidiary for construction of hotel premises	1,500.00
General Corporate Purpose ⁽¹⁾	[●]
Net Proceeds	[●]

(1) The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)			
Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds ⁽¹⁾	Estimated Utilisation of Net Proceeds Financial Year 2026-27
Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties ⁽²⁾	1,598.00	1,598.00	1,598.00
Investment in subsidiary for construction of hotel premises at land situated in Nuh, Haryana ⁽³⁾	1,500.00	1,500.00	1,500.00

Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds ⁽¹⁾	Estimated Utilisation of Net Proceeds
			Financial Year 2026-27
General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower.

^{(2)/(3)}Total estimated cost as per Chartered Engineer certificates dated December 24, 2025, issued by Nagpal & Associates, Independent Chartered Engineer and Architect.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Red Hearing Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see “Risk Factors – *“Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected”* on page 32. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendor would be engaged to eventually supply the service at the same costs. We are yet to place orders for the capital expenditure towards upgradation, refurbishment, expansion and renovation of hotel properties. This includes financing the cost of establishing the proposed properties which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure services at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

We hereby confirm that the vendor/supplier of the disclosed objects are not related to issuer, promoter, promoter group, directors and merchant banker.

Estimated Utilisation of Net Proceeds and further bifurcation of Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Incurred till date	Estimated Utilisation of Net Proceeds	Expected Commencement Date	Expected Completion Date
				Financial Year 2026-27		
1.	Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties	1,851.73		1,598.00		
1.1	Funding for renovation, refurbishment and modernisation of hotel premises in Hazratganj, Lucknow	501.00		500.00	April 2026	December 2026
1.2.	Funding for expansion and redevelopment, refurbishment of existing structures at land situated in Kanha, Madhya Pradesh	500.00		500.00	April 2026	December 2026
1.3.	Funding for interior civil works, furniture, fixtures and fitting for hotel structure situated at Nubra, Ladakh	850.73	249.73*	598.00	April 2026	March 2027
Total 1		1,851.73[^]	249.73	1,598.00		
2.	Investment in the form of loan to subsidiary for construction of hotel premises at land situated in Nuh, Haryana	1,500.00		1,500.00	April 2026	December 2028
Total 2		1,500.00		1,500.00		
Total Estimated Cost (1+2)		3,351.73		3,098.00		

*Amount of ₹ 249.73 has been already incurred till date towards the construction of civil structure for said property from internal accruals

[^] ₹ 4.00 lakhs would be further utilized from internal accruals.

Our company has incurred capital expenditure towards improvement, renovation, redevelopment for the hotels in its portfolio in the ordinary course of business in the past years. The details of the same is given below:

Sr. No.	Financial year in which expenditure Occurred	Hotel on which Expenditure Incurred	Category	Expenditure incurred on	Amount Spent (₹ in lakhs)
1.	FY 2024-25	8fold by LaRiSa, Shimla	Managed Property	Hotel Building Improvement	2.43
2.	FY 2022-23	LaRiSa Resort & Spa, Ashwem	Leased Property	Hotel Building Improvement	437.91
3.	FY 2022-23	LaRiSa Resort, Mussoorie	Managed Property	Hotel Building Improvement	80.18

Further, for details of properties in our portfolio, and for our business models please refer to chapter titled “Our Business” on page 141 of this Draft Red Herring Prospectus.

Details of the Objects of the Issue

1. Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties

1.1 Funding capital expenditure requirements for renovation, refurbishment and modernisation of hotel premises in Hazratganj, Lucknow.

Our Company proposes to utilise an amount of ₹ 500.00 Lakhs from the Net Proceeds of the Issue towards meeting the capital expenditure requirements for the renovation, refurbishment and modernisation of an existing hotel property situated at Plot No. 4, Lalbagh, Maqbara Yojana, Hazratganj, Lucknow – 226001, admeasuring 2,678 sq. ft.

The said property is owned by Mohit Bhargava, along with Nitin Bhargava and Sushma Bhargava. Our Company has entered into a Memorandum of Understanding (MOU) dated August 08, 2025 with Mohit Bhargava to set out the commercial and

operational framework for undertaking the renovation, refurbishment and modernisation of the hotel premises, as well as for the subsequent operation and management of the hotel.

Upon completion of the proposed renovation and modernisation activities, the hotel is expected to comprise 36 guest rooms along with associated amenities. The premises were earlier operated as a hotel under the name “The Grand Hotel” and have remained closed since last few years, thereby necessitating comprehensive upgradation and refurbishment to align with current hospitality standards and guest expectations.

The hotel is strategically located in Hazratganj, Lucknow, a prominent commercial and administrative hub of Uttar Pradesh. The location enjoys strong connectivity and proximity to major residential and business areas such as Aliganj, Indira Nagar, Gomti Nagar and Mahanagar, thereby offering access to a wide catchment of business travellers, tourists and government-related visitors. The Company believes that this locational advantage will support sustainable occupancy levels and revenue generation upon commencement of operations.

The hotel project is expected to deliver a better return profile for the company, supported by strong operating fundamentals. Returns are generated through three complementary income streams, including the income from management operations, return on capital employed and revenue share from the hotel’s profits. Based on the projected operating performance, the Company expects to achieve break-even by the fourth year of operations, supported by stabilised occupancy levels, improved average room rates, and operating leverage.

The MOU has been entered into for an initial term of 15 years, with an option to renew for an additional 5 years, subject to mutual consent of the parties. Under the terms of the Agreement, our Company shall be entitled to:

- Interest at the rate of 6% per annum on the amount invested at reducing balance towards renovation and development; and
- A management fee of 7% for operating and managing the hotel.

Additionally, the revenue generated from hotel operations, after deduction of operational expenses, shall be shared between the parties in an 80:20 ratio, with 80% accruing to our Company and 20% to the owner for the initial period of five years. Thereafter, the revenue-sharing ratio shall be revised to 70:30, respectively.

As per the MOU, Mohit Bhargava, being the owner of the property, shall be responsible for obtaining and maintaining all requisite statutory approvals, licenses, registrations and no-objection certificates necessary for the renovation works and the lawful operation of the hotel. Our Company shall be responsible for all operational aspects, including but not limited to staffing, utilities, vendor management, branding, guest experience, day-to-day operations and maintenance of books of accounts relating to the hotel.

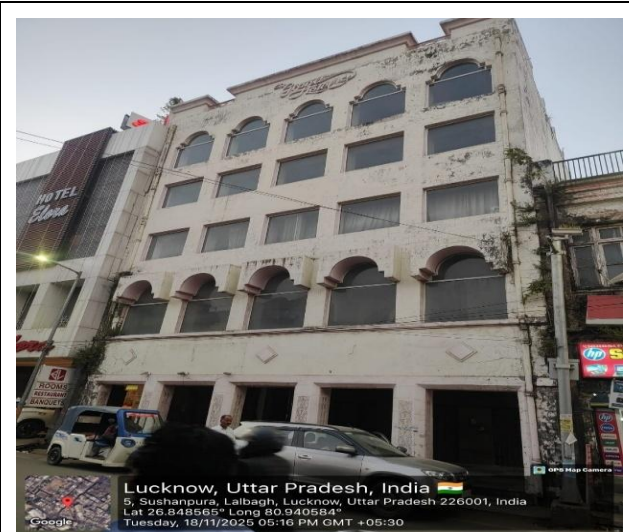
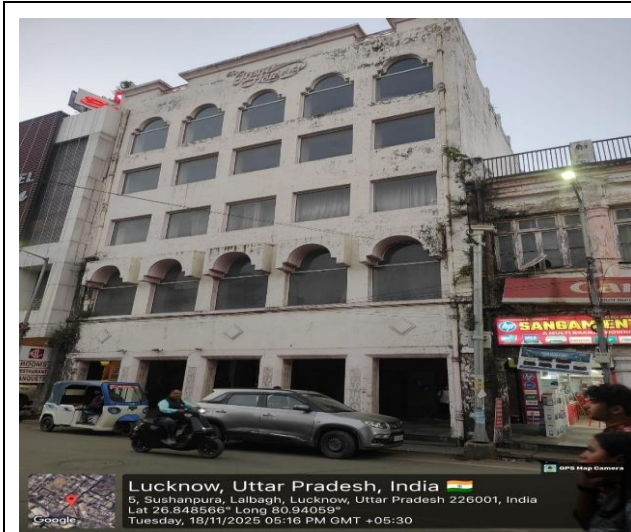
Further, our Company shall bear and incur the entire cost relating to design, development and execution of interior and exterior works, including civil works, plumbing, electrical installations, interior fit-outs and façade enhancement. The total estimated cost towards the aforesaid capital expenditure forms part of the Objects of the Issue, for which the Company proposes to raise ₹ 500.00 Lakhs.

The cost estimates for the proposed utilisation of funds have been certified by an Independent Chartered Engineer and Architect, namely Nagpal & Associates, vide their certificate dated December 24, 2025, and we believe that the proposed utilisation of the Net Proceeds will strengthen its hospitality portfolio and enhance long-term revenue generation capabilities.

Proposed Schedule of Implementation

Particulars	Estimated Commencement Date	Estimated Completion Date
Civil Work / Structural Refurbishment	April 2026	August 2026
MEP – Mechanical, Electrical & Plumbing	May 2026	September 2026
Interior Finishing	July 2026	December 2026
Furniture & Soft Furnishings	September 2026	December 2026
Kitchen & BOH Equipment	October 2026	November 2026
Other Fixed Assets & Utilities	September 2026	November 2026
Commencement of Operations	December 2026	December 2026

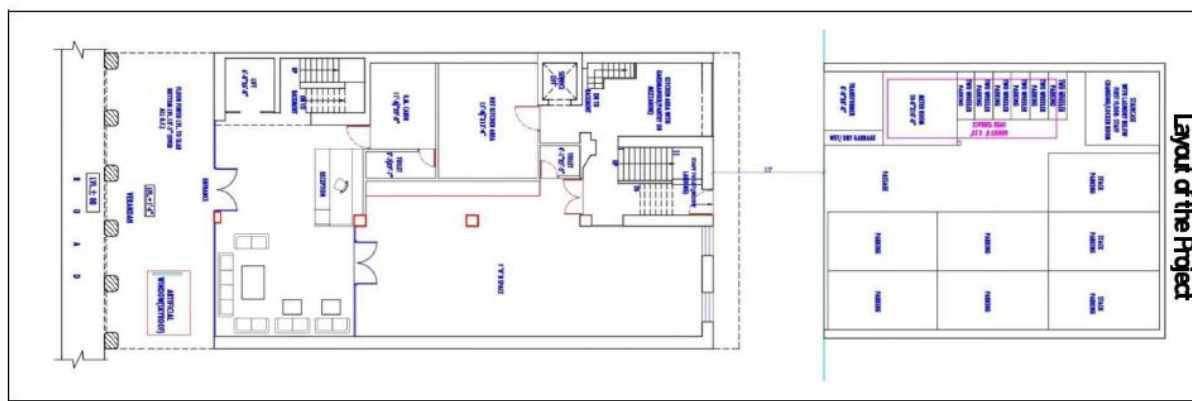
Photos of Existing Structure at the location



3-D Images Of Property After Proposed Renovation And Refurbishment Works.



Layout Of The Proposed Project



Schedule Of Capital Expenditure

Sr. No.	Particulars	Estimated Cost (₹ in Lakhs)
1.	Civil Work	162.00
2.	Electrical Work	103.00
3.	Wood & Polish Work	100.00
4.	Plumbing Work	35.00
5.	Metal & UPVC Work	22.00
6.	Kitchen Work	18.00
7.	Furniture Work	61.00
Total Cost		501.00

Note: We propose to utilise ₹ 500.00 lakhs towards the aforesaid objects. Any expenditure in excess of the funds raised shall be met through our internal accruals.

DETAILED QUOTATION

The Company has obtained vendor quotations in support of the cost estimates from RKV Infraprojects Private Limited dated December 05, 2025 bearing Quotation number RKV/2025-2026/028 valid for a period of six months.

(₹ in lakhs)

Sr. No.	Particulars	Estimated Cost
1.	STRUCTURE - CIVIL WORKS (Demolition of internal walls to suit updated layout. Construction of 9" and 4 1/2" thick walls in Class A Bricks as per drawing, 12 to 25 mm thick cement plaster of 1:4 cement sand ratio with reinforcement per structural specification.)	70.00
2.	STONE & TILE WORKS (Supply and Installation of stone and tiles in indoor and outdoor areas as per architectural drawings and specifications. This includes the cladding of façade with local stone,	77.00

Sr. No.	Particulars	Estimated Cost
	pavements in slate stone and coping stone installation in overhangs and ledge tops as per architectural design and specifications.)	
3.	SITE DEVELOPMENT & LANDSCAPE (Cost of all Retaining Walls as per the requirement and proposal of architect, Hardscapes like plant beds and paving/pathways, Fountain, Softscape like gardens and grass fields, procurement and installation of Plants etc.)	15.00
TOTAL COST (Civil Work & Site Development etc.)		162.00

Sr. No.	Particulars	Estimated Cost
1.	HEATING, VENTILATION & AIR CONDITIONING (Supply & Installation of VRV/VRF System, low and high side works, across all clusters and blocks including ventilation equipments, air distribution, mechanical insulation and electrical works related to HVAC system)	66.00
2.	ELECTRICAL WORKS (Supply and installation of all electrical works indoor and outdoor including conduiting, wiring, switch sockets as per drawings and specification, distribution of armored cables as per specification, panelling and supply/installation of transformer, DG sets as per proposed specification. This also includes the supply and installation of all lighting fixtures, fans and exhaust, indoor and outdoor.)	26.00
3.	OTHER FIXED ASSETS & UTILITY (Cost of all laundry equipment, CCTV, Wi-Fi, EPABX, sound systems, projectors, TVs, signages, vehicles, cutlery, etc.)	12.00
TOTAL COST (HVAC, Electrical and Other Fixed Assets)		103.00

Sr. No.	Particulars	Estimated Cost
1.	WOODWORKS (Supply and installation of all woodwork including overhangs/shading structures, wooden screens, wardrobes, vanities and fixed furniture across all floors. This also includes wooden doors and windows across the entire project in solid wood as well as flush doors and commercial boards finished in wooden veneer and laminates as per specifications and drawings of the architect.)	70.00
2.	PAINTING & POLISHING WORKS (Painting and polishing work across the entire project as per selected codes of the architect/interior designer. This includes texture paint across all proposed surfaces, satin enamel paint on metal structures, PU polish on wooden doors, windows and frames, and furniture items in wooden finish.)	30.00
TOTAL COST (Paint, Polish and Wood Works)		100.00

Sr. No.	Particulars	Estimated cost
1.	PLUMBING & FIRE WORKS (Supply and installation of all water supply and drainage systems including PVC, CPVC, PPR pipes, insulation, circulation/drainage pumps, storm water systems, sanitary and CP fittings across all the blocks, and civil/electrical works related to laying and operation of plumbing and fire systems. This also includes hot water circulation through centralized boiler tanks as proposed by the MEP consultants.)	35.00

Sr. No.	Particulars	Estimated Cost
1.	METAL WORKS (Supply and Installation of metal overhangs, pergola/outdoor structures, gates and coverings etc.)	13.00
2.	UPVC DOOR WINDOWS (Supply and Installation of UPVC glazed doors and windows as per schedule and specification of architect including cost of transport to site.)	9.00
TOTAL COST (Metal & UPVC Work)		22.00

Sr. No.	Particulars	Estimated Cost
1.	FURNITURE & SOFT FURNISHINGS (Cost of all Furniture, Furnishings, Linen etc.)	61.00

Sr. No.	Particulars	Estimated Cost
1.	KITCHEN (Cost of all Kitchen Equipment's including Cooking Range, Prep Tables, Fridge, Deep Freeze, Ducting and gas connections)	18.00

Description and Quantity of Furniture Required as per above Quotation

Sr. No.	SPECIFICATION / DESCRIPTION	QUANTITY
FURNITURE		
1.	Double Beds	36
2.	Side Tables	72
3.	Sofa Single Seater for Rooms	36
4.	Coffee Table for Rooms	36
5.	Study Table for Rooms	36
6.	Study Chair for Rooms	36
7.	TV Cabinet for Rooms	36
8.	Reception Table	1
9.	Reception Stool/Chair	5
10.	Sofa 3 + 1 +1-Seater for Waiting Lounge	2
11.	Coffee Table for Waiting Lounge	2
12.	Single Lounge Seaters for other Waiting Areas	3
13.	Tables for waiting Areas	3
14.	4-Seater Dining Set for Restaurant (Table + 4 Chairs)	8
15.	4-Seater Lounging Set for Bar (2 two-seater sofa + Lounge Table)	4
16.	Outdoor Dining Sets (4-Seater)	4
17.	Office Chairs	25
18.	Managers Table	3
19.	Chefs Table	1
20.	Furniture, Chairs, Tables for Other Areas (Guard Room, Staff Areas Drivers Room etc.)	1

Note:

1. The purchase price mentioned is exclusive of GST and other applicable taxes.

1.2. Funding capital expenditure requirements for expansion; and redevelopment, refurbishment and restructuring of existing structures at land situated in Kanha, Madhya Pradesh.

Our Company proposes to utilise an amount of upto ₹ 500.00 Lakhs from the Net Proceeds of the Issue towards funding the expansion; and redevelopment, refurbishment of existing tents and allied infrastructures at Nature's Groove - Jungle Camp Resort, Kanha National Park, Basinkhar Nikkum, Madhya Pradesh-481116, admeasuring 3.43 acres (approximately 1,49,410 sq. ft.)

The land on which the aforesaid tents and supporting structures, including kitchen facilities, reception area and common amenities, are situated is owned by Aruna Prakash Baid. At present, the property comprises five tent accommodations, which are proposed to be redeveloped and refurbished. Further, the Company proposes to expand the resort capacity to a total of fifteen tent/cottage units through the addition of ten new tent/cottage structures, in order to cater to anticipated growth in demand and to enhance the overall guest experience. The expenditure towards such expansion and refurbishment constitutes part of the Objects of the Issue.

The proposed resort is strategically located in Kanha, Madhya Pradesh, in close proximity to the Kanha National Park and Tiger Reserve, one of India's most prominent wildlife destinations. The location provides a distinctive advantage by catering to the increasing demand for eco-tourism, wildlife tourism and experiential luxury stays, with consistent year-round demand from both domestic and international tourists. The Company believes that the proposed expansion will enable it to capitalise on the growing preference for sustainable and nature-centric hospitality offerings.

While hotel ownership remains with the property owner, the ₹500,00 lakhs investment enables the Company to secure long-term operating rights in a premium destination, generating steady operator fee income, along with brand expansion, operating rights in a location which has strong barriers to entry.

Our Company has entered into an MOU dated March 21, 2025 with Aruna Prakash Baid to define the commercial terms for the proposed expansion, redevelopment and refurbishment works, as well as for the management and operation of the completed hotel-cum-tent resort. The premises were earlier operated under the name "Jungle Camp Resort, Kanha" and have

remained closed since last few years, thereby necessitating redevelopment and upgradation prior to recommencement of operations.

This has been executed for a term of ten years from the Commencement Date, i.e. April 01, 2025, and is further renewable on mutually agreed terms between the parties.

Pursuant to the terms of the Agreement, our Company shall be responsible for:

- Branding and positioning of the resort;
- Management of the operational budget and achievement of business targets;
- Website management, sales and marketing initiatives;
- Overall operational and management supervision, including introduction of a pre-hired operations team.

The owner, Aruna Prakash Baid, shall remain responsible for obtaining and maintaining all statutory approvals, licenses, permits, consents, and insurance required for the lawful operation of the resort and for facilitating the execution of the proposed expansion and refurbishment activities.

In consideration of the management and operational services provided by our Company, the Company shall be entitled to receive:

- Management fees at the rate of 12% of the Gross Operational Revenue of the resort for the initial 24 months from commencement of operations; and
- Management fees at the rate of 9% of the Gross Operational Revenue of the resort thereafter, for the remaining term of the Agreement.

The total estimated cost towards the proposed utilisation of funds under this object has been certified by an Independent Chartered Engineer and Architect, Nagpal & Associates, vide their certificate dated December 24, 2025. Additionally, the Company has obtained vendor quotations in support of the cost estimates from RKV Infraprojects Private Limited dated December 04, 2025, bearing quotation number RKV/2025-2026/027 valid for a period of six months.

The Company believes that the proposed utilisation of the Net Proceeds towards the expansion and redevelopment of the Kanha resort will strengthen its hospitality portfolio, improve operating efficiencies and support long-term revenue growth.

Proposed Schedule of Implementation

Particulars	Estimated Commencement Date	Estimated Completion Date
Civil & Construction Work	April 2026	June 2026
Plumbing Work	April 2026	July 2026
Electrical Work	May 2026	July 2026
Swimming Pool	May 2026	June 2026
Stone and Tile Work	May 2026	August 2026
Furniture and Woodwork	July 2026	September 2026
Tent & UPVC Works	July 2026	September 2026
Paint and Polish Work	August 2026	September 2026
Equipment and Other Fixed Assets	September 2026	October 2026
Commencement of Operations	November 2026	December 2026

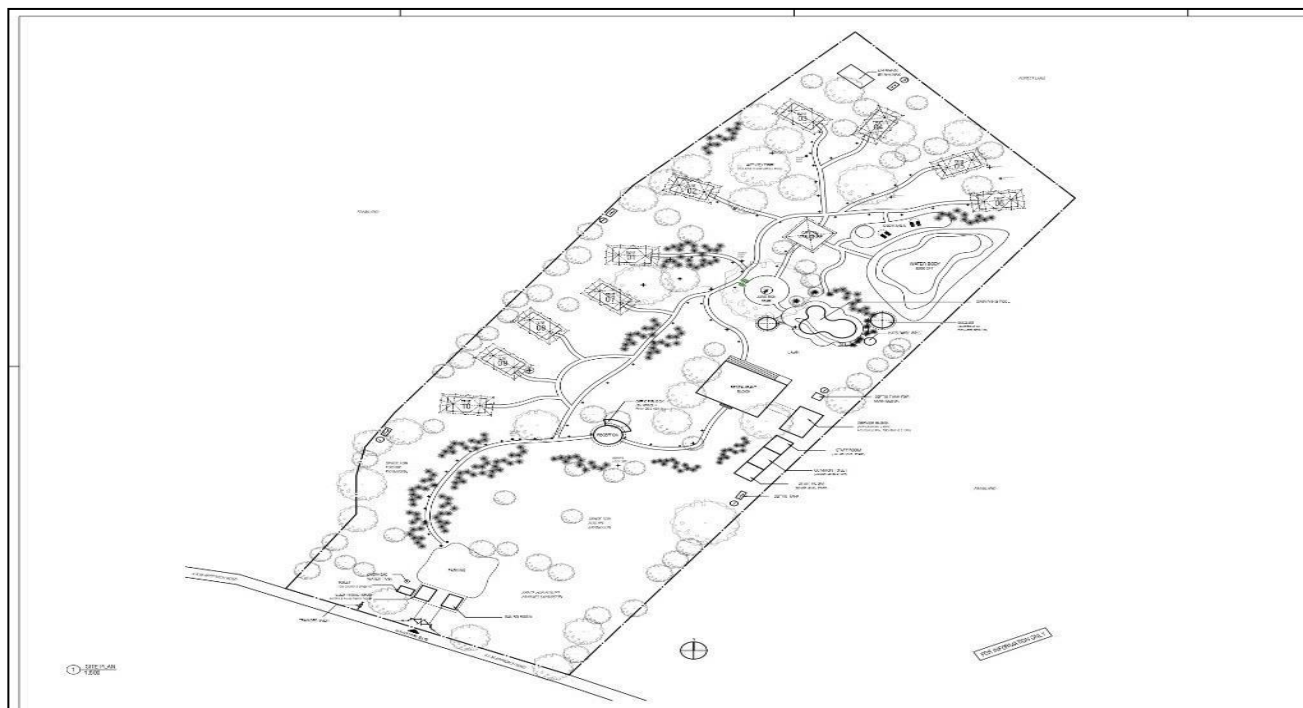
PHOTOS OF EXISTING STRUCTURE AT THE LOCATION



3-D Images of Property After Proposed Redevelopment And Refurbishment Works



Layout of The Proposed Hotel



Schedule of Capital Expenditure

Sr. No.	Particulars	Estimated Cost (₹ in Lakhs)
1.	Civil Works	161.00
2.	Electrical Work	88.00
3.	Wood and Polish Works	62.00
4.	Plumbing Work	28.00
5.	Metal & UPVC Work	34.00
6.	Kitchen work	12.00
7.	Tents work	65.00
8.	Furniture Work	50.00
Total Cost		500.00

DETAILED QUOTATION

(₹ in lakhs)

Sr. No.	Particulars	Estimated Cost
1.	STRUCTURE - CIVIL WORKS (Restoration of load bearing foundation, with bricks RCC Column, Beams and slabs as per structural drawings in M25 Grade including earthworks for footing bed preparation, soling and soil/stone backfilling. 9" and 4 1/2" thick walls in Class A Bricks as per drawing, 12 to 25 mm thick cement plaster of 1:4 cement sand ratio with reinforcement per structural specification.)	73.00
2.	STONE & TILE WORKS (Supply and installation of stone and tiles in indoor and outdoor areas as per architectural drawings and specifications. This includes the cladding of facade with local stone, pavements in slate stone and coping stone installation in overhangs and ledge tops as per architectural design and specifications.)	38.00
3.	SITE DEVELOPMENT & LANDSCAPE (Cost of all Retaining Walls as per the requirement and proposal of architect, Hardscape like plinth beds and paving/pathways, Softscape like gardens and grass fields, procurement and installation of plants etc)	20.00
4.	SWIMMING POOL (Cost of all works related to the swimming pool including civil works, supply and fitting of plumbing system, waterproof lighting, filtration plant systems, floor inlets, pool cleaning equipment, waterproofing and tiling work complete.)	30.00

Sr. No.	Particulars	Estimated Cost
	TOTAL COST	161.00

Sr. No.	Particulars	Estimated Cost
1.	HEATING, VENTILATION & AIR CONDITIONING (Supply & Installation of individual split air-conditioners, Low and High side works, across all clusters and blocks including Ventilation Equipments, Air Distribution, Mechanical Insulation and Electrical works related to HVAC System)	20.00
2.	ELECTRICAL WORKS (Supply and installation of all electrical works indoor and outdoor including conduiting, wiring, switch sockets as per drawings and specification, distribution of armored cables as per specification across the entire site, panelling and supply/ installation of transformer, DG sets as per proposed specification. This also includes the supply and installation of all lighting fixtures, fans and exhaust, indoor and outdoor.)	44.00
3.	OTHER FIXED ASSETS & UTILITY (Cost of all Laundry Equipment, CCTV, Wifi, EPABX, Sound, Projectors, TVs, Furniture, Fixtures and Fittings.)	24.00
	TOTAL COST	88.00

Sr. No.	Particulars	Estimated Cost
1.	WOODWORKS (Supply and installation of all woodwork including wooden balconies, overhangs/shading structures, wooden screens, wardrobes, vanities and fixed furniture across all blocks. This also includes wooden doors and windows across entire project in solid wood as well as flush doors & commercial boards finished in wooden veneer and laminates as per specification and drawings of architect.)	29.00
2.	PAINTING & POLISHING WORKS (Painting and polishing work across entire project as per selected codes of architect/interior designer. This includes texture paint across all surfaces proposed, satin enamel paint on metal structures, PU polish on wooden door/window and frames, furniture items in wooden finish, ceilings in traditional tattu-dumma roof and wooden balconies/projections as shinsaks.)	25.00
3.	MISC. WORKS (Cost of Mirrors, Glass, False Ceiling, Bamboo Gazebos etc.)	8.00
	TOTAL COST	62.00

Sr. No.	Particulars	Estimated Cost
1.	PLUMBING & FIRE WORKS (Supply and installation of all water supply and drainage systems including PVC, CPVC pipes, insulation, circulation/drainage pumps, storm water systems, sanitary and CP fittings across all the blocks, and civil/electrical works related to laying and operation of plumbing and fire systems. This also includes hot water circulation through individual geysers as proposed by the MEP consultants.)	28.00

Sr. No.	Particulars	Estimated Cost
1.	METAL WORKS (Supply and Installation of metal overhangs, pergola/outdoor structures, gates and coverings etc.)	10.00
2.	UPVC DOOR WINDOWS (Supply and Installation of double-glazed doors and windows as per schedule and specifications of architect including cost of transport to site)	24.00
	TOTAL COST	34.00

Sr. No.	Particulars	Estimated Cost
1.	KITCHEN (Cost of all Kitchen Equipment's including Cooking Range, Prep Tables, Fridge, Deep Freeze, Ducting and gas connections etc.)	12.00

Sr. No.	Particulars	Estimated Cost
1.	CANVAS TRIPLE LAYER TENTS (Cost of supply and installation of triple-layer canvas tents with MS framing and fabric print as per selection. This includes metal poles for anchoring, including all ropes and ties as required.)	65.00

Sr. No.	Particulars	Estimated Cost
1.	FURNITURE & SOFT FURNISHINGS (Cost of all Furniture, Furnishings, Linen etc.)	50.00

Description and Quantity of Furniture Required as per above Quotation

Sr. No.	Specification / Description	Quantity
FURNITURE		
1.	Double Beds	10
2.	Side Tables	20
3.	Sofa Single Seater for Rooms	20
4.	Coffee Table for Rooms	10
5.	TV Cabinet for Rooms	10
6.	Reception Table	3
7.	Reception Leather Chairs	5
8.	Sofa 3 + 1 +1-Seater for Waiting Lounge	3
9.	Coffee Table for Waiting Lounge	3
10.	Single Lounge Seaters for other Waiting Areas	3
11.	Tables for waiting Areas	4
12.	4-Seater Dining Set for Restaurant (Table + 4 Chairs)	7
13.	4-Seater Lounging Set for Bar (2 two-seater sofa + Lounge Table)	3
14.	Outdoor Dining Sets (4-Seater)	2
15.	Outdoor Dining Sets (2-Seater)	3
16.	Office Chairs	10
17.	Managers Table	2
18.	Chefs Table	1
19.	Furniture, Chairs, Tables for Other Areas (Guard Room, Staff Areas Drivers Room etc.)	1
TOTAL		120

Note:

1. The purchase price mentioned is exclusive of GST and other applicable taxes.

1.3. Funding capital expenditure requirements for interior civil works, furniture, fixtures and fittings for hotel structure situated in Nubra, Ladakh.

Our Company proposes to utilise an amount of up to ₹ 598.00 Lakhs from the Net Proceeds of the Issue towards meeting the capital expenditure requirements for interior civil works, furniture, fixtures and fittings for a hotel property located in Nubra Valley, Ladakh.

The hotel structure is situated on land bearing Khasra No. 1744/387, Khewat No. 224, Khata No. 32, at Village Diskit, Nubra, Leh, India, admeasuring 20 Kanal and 15 marlas (approximately 1,13,063 sq. ft.). The said land has been leased for a period of 20 years, commencing from April 1, 2023, by Stanzin Sonam from the landowner, Kushok Nawang Chamba Stanzin, pursuant to a duly executed lease deed. Under the terms of the lease deed, Stanzin Sonam has also obtained the necessary rights and permissions from the landowner to construct a hotel structure on the leased land and operate the same as a tourist accommodation business.

The proposed hotel is located in Nubra Valley, one of Ladakh's most prominent and frequently visited tourist regions, known for its monasteries, sand dunes, alpine landscapes and cultural heritage. The property is accessible via Khardung La Pass and serves as a strategic base for travel towards destinations such as Siachen, Turtuk and surrounding border villages. The region attracts significant interest from adventure travellers, cultural tourists and international visitors, while the availability of organised and premium accommodation remains limited. The Company believes that this locational advantage provides an opportunity to establish a differentiated hospitality offering catering to the growing tourism demand in the region.

Also, our Company has entered into an Operation Marketing Agreement dated July 10, 2025 with Stanzin Sonam to define the commercial and operational terms for undertaking the proposed interior civil works, furnishing and installation of fixtures

and fittings, as well as for the operation, marketing and management of the completed hotel premises. The hotel structure has been recently constructed and requires completion of interior civil works and furniture, fixtures and equipment installations prior to commencement of commercial operations. The completed hotel is proposed to comprise 22 guest rooms, along with associated common areas and amenities.

The Agreement has been executed for a term of 20 years commencing from July 10, 2025. As per the terms of the Agreement:

- Stanzin Sonam shall be responsible for maintaining the validity of the land lease, ensuring compliance with applicable local laws and regulations, and facilitating all legal and regulatory formalities required for establishment and operation of the hotel on the leased land; and
- Our Company shall be responsible for the day-to-day operations, marketing, sales and brand positioning of the hotel.

The parties have agreed to share the profits generated from the hotel operations in the ratio of 51:49, with 51% of the profits accruing to our Company and 49% to Stanzin Sonam, after accounting for applicable operational expenses.

The total estimated cost towards the proposed utilisation of funds under this object has been certified by an Independent Chartered Engineer and Architect, namely Nagpal & Associates, vide their certificate dated December 24, 2025. In addition, the Company has obtained vendor quotations in support of the cost estimates from RKV Infraprojects Private Limited dated December 03, 2025 bearing RKV/2025-2026/029 valid for a period of six months.

The Company believes that the proposed utilisation of the Net Proceeds towards interior fit-outs and furnishing of the Nubra hotel will enable timely commencement of operations, enhance guest experience and support long-term revenue generation from a high-potential tourism destination.

It is to be noted further that the company has spent ₹ 249.73 lakhs towards the construction of civil structure of said hotel property situated at Nubra, Union Territory of Ladakh, from October 05, 2022, to June 24, 2025, from its internal accruals. The said deployment of funds has been certified by Shilpi Sharma & Associates by their certificate dated December 24, 2025.

It is also confirmed that the amount so incurred has been capitalised and treated as an investment in hotel property in accordance with the applicable accounting standards and the accounting policies consistently followed by the Company.

Proposed Schedule of Implementation

Particulars	Estimated Date of Commencement	Estimated Date of Completion
Plumbing and Insulation	April 2026	July 2026
Electrical works	June 2026	September 2026
Metal Work and UPVC	May 2026	October 2026
Tiling & Stonework	August 2026	February 2027
Painting & Polish	June 2026	March 2027
Woodwork	April 2026	March 2027
Furniture & Soft Furnishings	June 2026	January 2027
Landscaping	April 2026	January 2027
Equipment & Fixed Assets	July 2026	March 2027

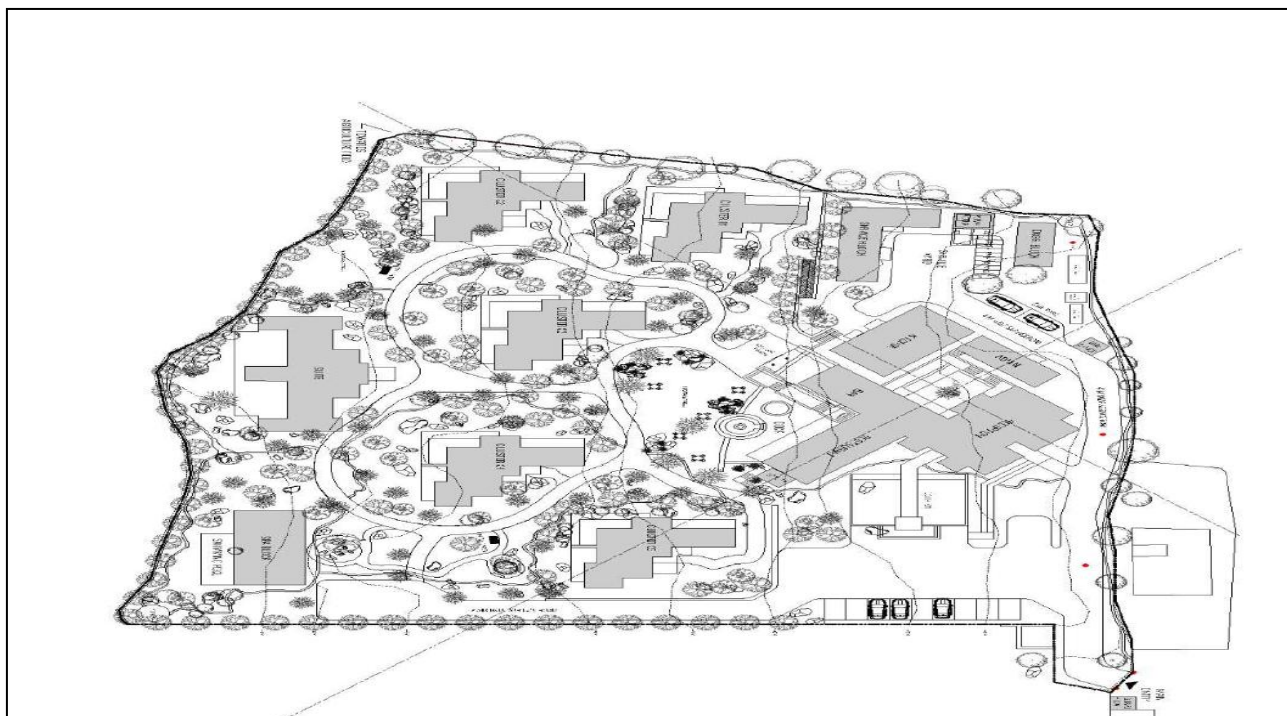
Photos Of Existing Structure At The Location



3-D Images of Property After Proposed Interior, Furnishings and Fixtures Work



Layout of The Proposed Hotel



Schedule Of Capital Expenditure

Sr. No.	Particulars	Estimated Cost (₹ in Lakhs)
1.	Interior Works	153.00
2.	Electrical Works	158.00
3.	Kitchen Works	20.00
4.	Wood and Polish Works	88.00
5.	Plumbing Work	45.00
6.	Metal and UPVC Work	80.00
7.	Furniture Work	57.00
Total Cost		601.00

Note: We propose to utilise ₹598.00 lakhs towards the aforesaid object. Any expenditure in excess of the funds raised shall be met through our internal accruals.

Detailed Quotation

(₹ in lakhs)

Sr. No.	Particulars	Estimated Cost
1.	PREPARATION OF WALLS AND CEILING (Preparation of interior surfaces for application of specified finishes (e.g., traditional plaster/mud plaster, wallpaper, paneling, Paint), and installation of false ceilings, coves, and acoustic treatments.)	70.00
2.	STONE & TILE WORKS (Supply and Installation of stone and tiles in indoor and outdoor areas. This includes the cladding of façade with local stone, pavements in slate stone and coping stone installation in overhangs and ledge tops as per architectural design and specification.)	46.00
3.	SITE DEVELOPMENT & LANDSCAPE (Cost of all Retaining Walls as per the requirement and proposal of architect, Hardscapes like pavers and paving pathways, Softscape like gardens and grass fields, procurement and installation of Plants etc.)	37.00
TOTAL COST		153.00

Sr. No.	Particulars	Estimated Cost
1.	HEATING, VENTILATION & AIR CONDITIONING (Supply & Installation of VRV/VRF System, Low and High side works, across all clusters and blocks including Ventilation Equipments, Air Distribution, Mechanical Insulation and Electrical works related to HVAC System.)	83.00

Sr. No.	Particulars	Estimated Cost
2.	ELECTRICAL WORKS (Supply and installation of all electrical works indoor and outdoor including conduiting, wiring, switch sockets as per drawings and specification, distribution of armored cables as per specification across the entire site, panelling and supply/ installation of transformer, DG sets as per proposed specification. This also includes the supply and installation of all lighting fixtures, fans and exhaust, indoor and outdoor.)	45.00
3.	OTHER FIXED ASSETS & UTILITY (Cost of all Laundry Equipment, CCTV, Wifi, EPABX, Sound, Projectors, TVs, Signages, Vehicles, Cutlery, etc.)	30.00
TOTAL COST		158.00

Sr. No.	Particulars	Estimated Cost
1.	KITCHEN (Cost of all Kitchen Equipment's including Cooking Range, Prep Tables, Fridge, Deep Freeze, Ducting and gas connections etc.)	20.00

Sr. No.	Particulars	Estimated Cost
1.	WOODWORKS (Supply and Installation of all woodwork including wooden balconies, overhangs/shading structures, wooden screens, wardrobes, vanities and fixed furniture across all blocks. This also includes wooden doors and windows across entire project in solid wood as well as flush doors & commercial boards finished in wooden veneer and laminates as per specification and drawings of architect.)	50.00
2.	PAINTING & POLISHING WORKS (Painting and polishing work across entire project as per selected codes of architect/interior designer. This includes texture paint across all surfaces proposed, satin enamel paint on metal structures, PU polish on wooden door/windows and frames, furniture items in wooden finish, ceilings in traditional tallu-dumma roof and wooden balconies/projections as shinsaks.)	38.00
TOTAL COST		88.00

Sr. No.	Particulars	Estimated Cost
1.	PLUMBING & BOILER WORKS (Supply and Installation of all water supply and drainage system including PVC, CPVC, PPR Pipes, insulation, circulation/drainage pumps, storm water system, Sanitary and CP Fittings across all the blocks and civil/electrical works related to laying and operation of plumbing and fire systems. This also includes hot water circulation through solar boiler tanks with electrical filament backup as proposed by MEP Consultants)	45.00

Sr. No.	Particulars	Estimated Cost
1.	METAL WORKS (Supply and Installation of metal overhangs, pergola/outdoor structures, gates and coverings etc.)	45.00
2.	UPVC DOOR WINDOWS (Supply and Installation of double glazed doors and windows as per schedule and specifications of architect including cost of transport to site)	35.00
TOTAL COST		80.00

Sr. No.	Particulars	Estimated Cost
1.	FURNITURE & SOFT FURNISHINGS (Cost of all Furniture, Furnishings, Linen etc.)	57.00

Description and Quantity of Furniture Required as per above Quotation

Sr. No.	Specification / Description	Quantity
FURNITURE		
1.	Double Beds	22
2.	Side Tables	44
3.	Sofa Single Seater for Rooms	44

Sr. No.	Specification / Description	Quantity
4.	Coffee Table for Rooms	22
5.	Study Table for Rooms	22
6.	Study Chair for Rooms	22
7.	TV Cabinet for Rooms	22
8.	Reception Table	1
9.	Reception Stool/Chair	2
10.	Sofa 3 + 1 +1-Seater for Waiting Lounge	2
11.	Coffee Table for Waiting Lounge	2
12.	Single Lounge Seaters for other Waiting Areas	3
13.	Tables for waiting Areas	3
14.	4-Seater Dining Set for Restaurant (Table + 4 Chairs)	8
15.	4-Seater Lounging Set for Bar (2 two-seater sofa + Lounge Table)	4
16.	Outdoor Dining Sets (4-Seater)	4
17.	Furniture for Recreational, Kids Areas, SPA	1
18.	Office Chairs	22
19.	Managers Table	1
20.	Chefs Table	1
21.	Furniture, Chairs, Tables for Other Areas (Guard Room, Staff Areas Drivers Room etc.)	1

Note:

1. The purchase price mentioned is exclusive of GST and other applicable taxes.

2. Investment In the form of loan to subsidiary for construction of hotel premises at land situated in Nuh, Haryana

Our company plans to invest ₹ 1,500.00 lakhs in the form of loan in its subsidiary, Rubberbandd Construction LLP (“**JV LLP**”), for the construction of resort at land situated in Nuh, Haryana. The land on which said resort is proposed to be constructed is situated at Khewat No.129/461/477/479, Khata No. 138/496/513/515, Village Sanghel, District Nuh, Haryana, admeasuring 76 Kanal 18 Marla (approximately 4,15,215 sq. ft. The said land is owned by Sunman Brothers Private Limited, which is also the designated partner of Rubberbandd Construction LLP.

The details of capital contribution in the JV, i.e. Rubberbandd Construction LLP is as below:

Sr. No.	Name of Designated Partners	% of Contribution
1.	Larisa Hotels & Resorts Limited	65%
2.	Sunman Brothers Private Limited	35%

The said resort is planned to be constructed by the parties in the form of a Joint Venture, and for which the parties have agreed the terms vide a Memorandum of Understanding (“**MOU**”) dated July 07, 2025. As such, the construction and development of the property shall be undertaken by Rubberbandd Construction LLP. All contracts, licenses, approvals, and government permissions shall be obtained in the name of Rubberbandd Construction LLP. The proposed resort shall comprise of 40 rooms.

The resort’s location within the National Capital Region (NCR) region places it in close proximity to Gurgaon, Faridabad, and Delhi. The Nuh region is also popular for Damdama Lake, natural hot springs, and Aravalli hills, making it a leisure destination.

As per the terms of the MOU, our company has proposed to invest ₹ 1,500.00 Lakhs in the form of loan in Ruberbandd Construction LLP for the construction and development of the proposed hotel. The terms of the said loan disbursed to Rubberbandd Construction LLP will be governed by Loan Agreement entered into between our company and Rubberbandd Construction LLP dated December 15, 2025.

The key terms of the said loan agreement include:

1) The entire outstanding Principal Sum, plus all accrued interest, shall be due and payable, after construction of said resort on land leased by Rubberbandd Construction LLP from Sunman Brothers Private Limited and after observing a moratorium period of 2 years post construction of said resort, in equated monthly or annual instalments, as mutually decided by the Parties

2) The interest on the loan shall be at yield of 10% p.a.

Further, as per the MOU, Sunman Brothers Private Limited have agreed to lease the said land located at Village Sanghel, Nuh,

Haryana, to Rubberbandd Construction LLP for the development of said resort for a term of 10 years, for an annual lease rent of ₹ 1. The parties have agreed on the terms of the said lease vide Lease Agreement dated December 15, 2025.

It has also been agreed vide said Lease Agreement that Sunman Brothers private Limited will transfer the Land in the name of Rubberbandd Communications LLP, as on the listing date of the Initial Public Offering of Larisa Hotels & Resorts Limited or a period of 1 year from Handover Date, whichever is earlier. As such, all lease terms as agreed between the Parties vide this Lease Deed will come to an end, and Rubberbandd Communications LLP will become the sole legal owner of the Land (as defined), subject to compliance of all requisite legal formalities. The transfer of said land will at a pre-decided market value which has been agreed by the parties. In return, a loan will be raised in the name of Sunman Brothers Private Limited in the books of Rubberbandd Construction LLP, the terms of which will be governed by a Loan Agreement entered between Sunman Brothers Private Limited and Rubberbandd Construction LLP, dated December 15, 2025. The key terms of said loan agreement will be similar to the loan agreement entered between Larisa Hotels & Resorts Limited and Rubberbandd Construction LLP, with 1) The entire outstanding Principal Sum, plus all accrued interest, shall be due and payable, after construction of said resort on land leased by Rubberbandd Construction LLP from Sunman Brothers Private Limited and after observing a moratorium period of 2 years post construction of said resort, in equated monthly or annual instalments, as mutually decided by the Parties and the interest on the loan shall be at yield of 10% p.a.

The parties have agreed that any profit or loss arising out of said resort will be shared in the ratio of 51:49, with our company having 51% share and Sunman Brothers Private Limited having 49% share. Further, the responsibility of obtaining all hotel related government approvals, licenses and permissions (construction and operation) shall lie with Rubberbandd Constructions LLP. Whereas, our company shall be responsible for the management, marketing, branding, intellectual property and day to day operations of the resort cum hotel.

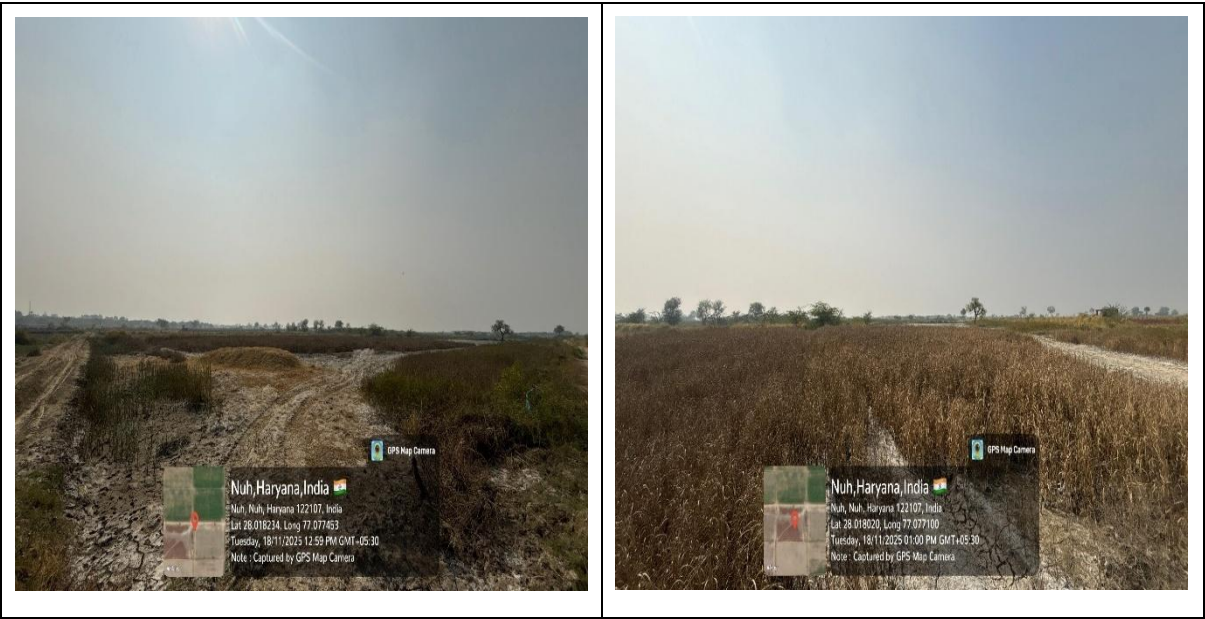
It is agreed between the parties that our company will be entitled a fees amounting to 4% of the operational revenue of the resort for providing its operational, management, marketing and branding services.

Further, for the total estimated cost towards said object, certifications from an Independent Chartered Engineer and Architect, i.e., Nagpal & Associates, has been obtained dated December 24, 2025. Our subsidiary, Rubberbandd Construction LLP has also taken quotations from vendors, RKV Infraprojects Private Limited dated December 06, 2025 bearing quotation number RKV/2025-2026/030 with a validity of six months for the proposed hotel which are reproduced below.

Proposed Schedule of Implementation

Particulars	Estimated Commencement Date	Estimated Completion Date
Lease Agreement	December 2025	NA
Civil Construction	April 2026	April 2028
Interior Finishing	May 2028	December 2028
MEP – Mechanical, Electrical & Plumbing	September 2028	August 2028
Site Development and Landscape	September 2026	September 2027
Furniture, Fixtures & Soft Furnishings	April 2028	December 2028
Other Fixed Assets and Utility	April 2027	October 2028
Commencement of Operations	December 2028	

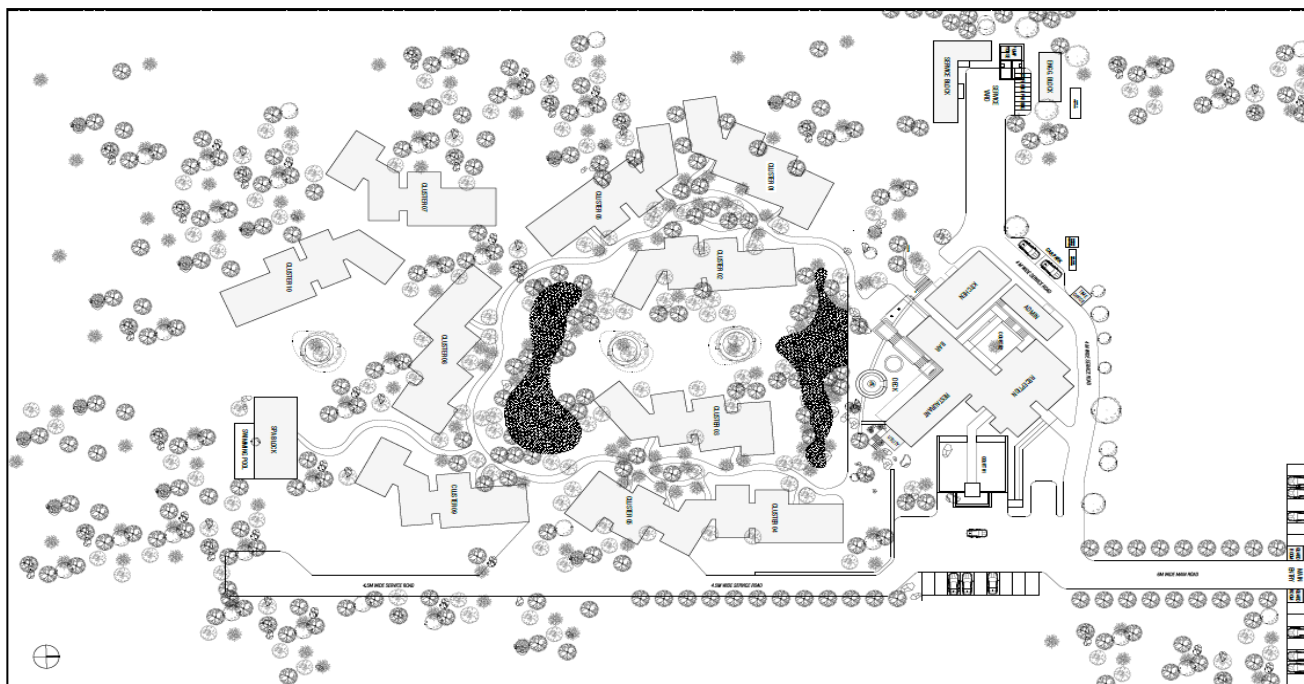
Photos Of Existing Land At The Location



3-D Image Of Property After Proposed Construction Work



Layout Of The Proposed Hotel



Schedule Of Capital Expenditure

Sr. No.	Particulars	Estimated Cost (₹ in Lakhs)
1.	Civil Work	865.00
2.	Electrical Work	230.00
3.	Wood and Polish Works	130.00
4.	Plumbing	37.00
5.	Metal and UPVC Work	125.00
6.	Kitchen Work	28.00
7.	Furniture Work	85.00
Total Cost		1,500.00

*The below quotations have been invited in the name of Rubberbandd Constructions LLP.

Detailed Quotation

Sr. No.	Particulars	Estimated Cost
1.	STRUCTURE - CIVIL WORKS (New Construction of load bearing foundation in Stone and Concrete Blocks, RCC Column, Beams and slabs as per structural drawings in M25 Grade including earthworks for footing bed preparation, soling and soil/stone backfilling. 12" thick walls in Adobe Mud Blocks, 12 to 25 mm thick mud plaster, Traditional Tallu-Dumma roof and 6 inch thick PCC slab finish on terrace as per structural specification)	700.00
2.	STONE & TILE WORKS (Supply and Installation of stone and tiles in indoor and outdoor areas as per architectural drawings and specifications. This includes the cladding of façade with local stone, pavements in slate stone and coping stone installation in overhangs and ledge tops as per architectural design and specifications)	95.00
3.	SITE DEVELOPMENT & LANDSCAPE (Cost of all Retaining Walls as per the requirement and proposal of architect, Hardscapes like plant beds and paving/pathways, Softscape like gardens and grass fields, procurement and installation of Plants etc.)	80.00
4.	SWIMMING POOL (Cost of all works related to the swimming pool including civil works, supply and fitting of plumbing system, waterproof lighting, filtration plant systems, floor inlets, pool cleaning equipment, waterproofing and tiling work complete.)	30.00
TOTAL COST		865.00

Sr. No.	Particulars	Estimated Cost
1.	ELECTRICAL WORKS (Supply and installation of all electrical works indoor and outdoor including conduiting, wiring, switch sockets as per drawings and specification, distribution of armored cables as per specification across the entire site, panelling and supply/ installation of transformer, DG sets as per proposed specification. This also includes the supply and installation of all lighting fixtures, fans and exhaust, indoor and outdoor.)	70.00
2.	HEATING, VENTILATION & AIR CONDITIONING (Supply & Installation of VRV/VRF System, Low and High side works, across all clusters and blocks including Ventilation Equipments, Air Distribution, Mechanical Insulation and Electrical works related to HVAC System.)	90.00
3.	OTHER FIXED ASSETS & UTILITY (Cost of all Laundry Equipment, CCTV, Wifi, EPABX, Sound, Projectors, TVs, Signages, Vehicles, Cutlery, etc.)	70.00
TOTAL COST		230.00

Sr. No.	Particulars	Estimated Cost
1.	WOODWORKS (Supply and Installation of all woodwork including wooden balconies, overhangs/shading structures, wooden screens, wardrobes, vanities and fixed furniture across all blocks. This also includes wooden doors and windows across entire project in solid wood as well as flush doors & commercial boards finished in wooden veneer and laminates as per specification and drawings of architect.)	70.00
2.	PAINTING & POLISHING WORKS (Painting and polishing work across entire project as per selected codes of architect/interior designer. This includes texture paint across all surfaces proposed, satin enamel paint on metal structures, PU polish on wooden door/windows and frames, furniture items in wooden finish, ceilings in traditional tallu-dumma roof and wooden balconies/projections as shinsaks.)	60.00
TOTAL COST		130.00

Sr. No.	Particulars	Estimated Cost
1.	METAL WORKS (Supply and Installation of metal overhangs, pergola/outdoor structures, gates and coverings etc.)	78.00
2.	UPVC DOOR WINDOWS (Supply and Installation of double-glazed doors and windows.)	47.00
TOTAL COST		125.00

Sr. No.	Particulars	Estimated Cost
1.	PLUMBING & FIRE WORKS (Supply and Installation of all water supply and drainage system including PVC, CPVC, PPR Pipes, insulation, circulation/drainage pumps, storm water system, Sanitary and CP Fittings across all the blocks and civil/electrical works related to laying and operation of plumbing and fire systems. This also includes hot water circulation through solar boiler tanks with electrical filament backup as proposed by MEP Consultants.)	37.00

Sr. No.	Particulars	Estimated Cost
1.	KITCHEN (Cost of all Kitchen Equipment's including Cooking Range, Prep Tables, gas connections etc.)	28.00

Sr. No.	Particulars	Estimated Cost
1.	FURNITURE & SOFT FURNISHINGS (Cost of all Furniture, Furnishings, Linen etc.)	85.00

Description and Quantity of Furniture Required as per above Quotation

Sr. No.	Specification / Description	Quantity

FURNITURE		
1.	Double Beds	40
2.	Side Tables	80
3.	Sofa Single Seater for Rooms	80
4.	Coffee Table for Rooms	40
5.	Study Table for Rooms	40
6.	Study Chair for Rooms	40
7.	TV Cabinet for Rooms	40
8.	Reception Table	2
9.	Reception Stool/Chair	6
10.	Sofa (3 + 1 +1-Seater) for Waiting Lounge	3
11.	Coffee Table for Waiting Lounge	3
12.	Single Lounge Seaters for other Waiting Areas	4
13.	Tables for waiting Areas	4
14.	4-Seater Dining Set for Restaurant (Table + 4 Chairs)	15
15.	4-Seater Lounging Set for Bar (2 two-seater sofa + Lounge Table)	15
16.	Outdoor Dining Sets (4-Seater)	7
17.	Furniture for Recreational, Kids Areas, SPA	5
18.	Office Chairs	25
19.	Managers Table	3
20.	Chefs Table	1
21.	Furniture, Chairs, Tables for Other Areas (Guard Room, Staff Areas Drivers Room etc.)	1

Note:

1. The purchase price mentioned is exclusive of GST and other applicable taxes.

Government Approval

Sr. No.	Particulars	Stage when required	Status (indicative)	Nature
1	Building Plan Approval from DTCP / Local Authority	Before start of construction	Yet to apply	Critical
2	Consent to Establish (CTE) from Haryana State Pollution Control Board (HSPCB)*	Before construction	Yet to apply	Critical
3	Fire NOC (Provisional)	Before construction / during construction	Yet to apply	Critical
4	Completion / Occupancy Certificate	After construction, before operation	Yet to apply	Critical
5	Consent to Operate (CTO) from HSPCB	Before start of operations	Yet to apply	Critical
6	Fire NOC (Final)	Before commercial operation	Yet to apply	Critical
7	Electricity Load Sanction & Safety Approval (UHBVN / DHBVN)	Before operation	Yet to apply	Routine
8	Sewerage / STP Approval	Before operation	Yet to apply	Critical
9	Trade / Health Licence (Local authority)	Before operation	Yet to apply	Routine
10	Hotel Registration / Tourism Department Classification	Post-operation	Yet to apply	Routine
11	FSSAI Licence (restaurants / banquets)	Before food service	Yet to apply	Critical

* CTE will be applied after the registration of the lease agreement dated December 15, 2025.

3. GENERAL CORPORATE PURPOSE

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the total issue size or ₹ 10 crore, whichever is lower of the amount raised by our Company from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, funding growth opportunities, strategic

initiatives, partnerships, marketing, brand building and brand development expenses, expansion of facilities and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ In Lakhs, unless stated otherwise)

Expenses	Estimated expenses ⁽¹⁾	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc.	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - ₹ 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – ₹ 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.
8. Issue Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control

of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000.00 lakhs, appointment of monitoring agency is not applicable. The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in compliance with other applicable laws in addition to Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali Regional Newspaper as Bengali is vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 141, 25, 200 and 244 respectively, of this DRHP to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Asset Light Business Model
- Diverse and Strategically Located Portfolio of Hotels and Resorts
- Distinct Brand Architecture Targeting Multiple Guest Segments
- Comprehensive Guest Experience Ecosystem
- Experienced Promoters and Management

For further details, see “Our Business – Our Competitive Strengths” on page 150 of this DRHP.

Quantitative factor

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the issue Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

Year ended	Basic/Diluted EPS (in ₹)	Weight
For the period ended June 2025*	0.90	-
Fiscal 2025	4.04	3
Fiscal 2024	2.11	2
Fiscal 2023	0.06	1
Weighted Average	2.74	6

* Average not taken as data upto June 2025

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year divided by the weighted average no. of equity shares during the respective year.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2025	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2025	[●]	[●]

*To be updated at Prospectus stage.

Note: Price / Earnings (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	23.90
Lowest	17.52
Average	21.11

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on December 23, 2025 divided by the Diluted EPS for the period ended March 31, 2025.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
For the period ended June 2025*	5.42%	-
Fiscal 2025	38.41%	3
Fiscal 2024	58.44%	2
Fiscal 2023	13.14%	1
Weighted Average	40.87%	6

* Average not taken as data upto June 2025

Notes:

- a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- b. The figures disclosed above are based on the Restated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the net worth for the year.
- d. Net-worth, as restated at the end of the relevant period (Total Equity of the company)

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2025	14.58
Net Asset Value per Equity Share as of March 31, 2024	4.82
After completion of the Issue	
(i) At Floor price	[●]
(ii) At Cap Price	[●]
Issue Price per equity share	[●]

Notes:

1. Net Asset Value per Equity Share is calculated as net-worth divided by total number of equity shares outstanding during the respective year.

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Shares (₹)
Larisa Hotels & Resorts Limited	10	2,456.22	4.04	4.04	[●]	38.41%	14.58
Peer Group							
Saj Hotels Ltd	10	1,680.72	2.74	2.74	21.90	3.80%	84.07

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Shares (₹)
Suba Hotels Ltd	10	7,924.32	8.69	8.69	17.52	31.82%	27.29
Royal Orchid Hotels Ltd	10	31,947.02	17.23	17.23	23.90	20.87%	84.16

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE-NSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE-NSE website on December 23, 2025, divided by the Diluted EPS for the period ended March 31, 2025.
2. RoNW is computed as profit attributable to the owners of the company divided by average net worth.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 25, 141, 244 and 200, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (RoE) (%)	RoE provides how efficiently our Company generates profits from average shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus Interest costs divided by total of equity plus total of debt (including long term and short term).
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 22, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Shilpi Sharma & Co., Chartered Accountants, by their certificate dated December 24, 2025.

VII. Financial KPI of our Company

Metric	For the period ended	As of and for the Fiscal		
	June 30, 2025	2025	2024	2023
Revenue From operations (₹ in Lakhs)	714.32	2,456.22	2,063.17	1,825.85
Total revenue (₹ in Lakhs)	719.06	2,490.03	2,149.32	1,868.73
EBITDA (₹ in Lakhs)	219.91	848.01	530.66	259.82
EBITDA Margin (%)	30.79%	34.53%	25.72%	14.23%
Profit after tax (₹ in Lakhs)	93.96	399.65	216.62	22.85
PAT Margin (%)	13.15%	16.27%	10.50%	1.25%
Return on Equity (ROE) (%)	5.42%	38.41%	58.44%	13.14%
Debt To Equity Ratio	0.64	0.82	2.97	9.03
Return on Capital Employed (ROCE) (%)	4.59%	22.74%	16.97%	6.72%
Current Ratio	1.82	1.91	0.83	1.22

Notes:

- As certified by Shilpi Sharma & Co., Chartered Accountants pursuant to their certificate dated December 24, 2025. The Audit committee in its resolution dated December 22, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 244 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peers.

Metric	Larisa Hotels & Resorts Limited			Saj Hotels Ltd		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	2,456.22	2,063.17	1,825.85	1,680.72	1,425.77	1,271.36
Total revenue (₹ in lakhs)	2,490.03	2,149.32	1,868.73	1,803.90	1,455.87	1,282.19
EBITDA (₹ in lakhs)	848.01	530.66	259.82	635.79	799.78	322.43
EBITDA Margin (%)	34.53%	25.72%	14.23%	37.83%	56.09%	25.36%
Profit after tax (₹ in lakhs)	399.65	216.62	22.85	391.61	492.99	355.76
PAT Margin (%)	16.27%	10.50%	1.25%	23.30%	34.58%	27.98%
Return on Equity (ROE) (%)	38.41%	58.44%	13.14%	3.80%	10.64%	27.02%
Debt To Equity Ratio	0.82	2.97	9.03	0.00	0.03	0.47
Return on Capital Employed (ROCE) (%)	22.74%	16.97%	6.72%	4.86%	6.67%	34.64%
Current Ratio	1.91	0.83	1.22	4.35	0.47	0.29

Metric	Larisa Hotels & Resorts Limited			Suba Hotels Ltd		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	2,456.22	2,063.17	1,825.85	7,924.32	5,227.65	3,503.30
Total revenue (₹ in lakhs)	2,490.03	2,149.32	1,868.73	7,998.49	5,299.61	3,519.86
EBITDA (₹ in lakhs)	848.01	530.66	259.82	2,327.12	1,387.18	874.69
EBITDA Margin (%)	34.53%	25.72%	14.23%	29.09%	26.18%	24.85%
Profit after tax (₹ in lakhs)	399.65	216.62	22.85	1,515.14	895.87	278.32
PAT Margin (%)	16.27%	10.50%	1.25%	18.94%	16.90%	7.91%

Metric	Larisa Hotels & Resorts Limited			Suba Hotels Ltd		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Return on Equity (ROE) (%)	38.41%	58.44%	13.14%	31.82%	27.71%	11.86%
Debt To Equity Ratio	0.82	2.97	9.03	1.06	1.41	1.96
Return on Capital Employed (ROCE) (%)	22.74%	16.97%	6.72%	35.55%	26.80%	22.37%
Current Ratio	1.91	0.83	1.22	7,924.32	5,227.65	3,503.30

Metric	Larisa Hotels & Resorts Limited			Royal Orchid Hotels Ltd		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	2,456.22	2,063.17	1,825.85	31,947.02	29,361.05	26,354.88
Total revenue (₹ in lakhs)	2,490.03	2,149.32	1,868.73	34,317.69	31,269.92	27,968.76
EBITDA (₹ in lakhs)	848.01	530.66	259.82	7,307.14	7,607.13	8,188.66
EBITDA Margin (%)	34.53%	25.72%	14.23%	22.87%	25.91%	31.07%
Profit after tax (₹ in lakhs)	399.65	216.62	22.85	4,749.69	5,082.35	4,922.31
PAT Margin (%)	16.27%	10.50%	1.25%	14.87%	17.31%	18.68%
Return on Equity (ROE) (%)	38.41%	58.44%	13.14%	20.87%	25.09%	24.98%
Debt To Equity Ratio	0.82	2.97	9.03	0.40	0.32	0.38
Return on Capital Employed (ROCE) (%)	22.74%	16.97%	6.72%	21.91%	27.36%	29.26%
Current Ratio	1.91	0.83	1.22	31,947.02	29,361.05	26,354.88

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

** All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited.

IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

- Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
September 27, 2024	225450*	10.00	79.52*	Private Placement	Cash	179.28
December 3, 2024	248997*	10.00	79.52*	Private Placement	Cash	198.00
February 6, 2025	237975*	10.00	79.52*	Private Placement	Cash	189.24
May 12, 2025	288288	10.00	101.00	Private Placement	Cash	291.17
Weighted average cost of acquisition (WACA)*						85.71

* Considered post bonus adjustment

b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price *	Cap Price *
	(₹)	₹ [●]	₹ [●]
WACA of Equity Shares that were issued by our Company	85.71	N.A.	N.A.
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N. A	N.A.	N.A.

*To be updated at Prospectus stage

X. Justification for Basis for Issue Price.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended Fiscals 2025, 2024 and 2023.

[●]*

*To be included upon finalization of Price Band

XI. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Consolidated Financial Statements" on pages 25, 141, 244 and 200, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: December 24, 2025

To,
The Board of Directors
Larisa Hotels & Resorts Limited
(Formerly known as Larisa Enterprises Limited)
Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5,
North 24 Parganas, Biddhannagar,
Saltlake, West Bengal, India, 700091

Dear Sir(s),

Subject: Proposed initial public offering of upto 36,72,000 equity shares of ₹ 10 each (the “Equity Shares”) of Larisa Hotels & Resorts Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its material Subsidiaries & to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2021 i.e. applicable for FY 2022-23 and AY 2023-24, AY 2024-25, AY 2025-26, and stub period 30-06-2025 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company and to its material Subsidiaries & to its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Larisa Hotels & Resorts Limited the Company or to its material Subsidiaries & to its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This 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 the 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 their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company & its material Subsidiaries & its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

FOR SHILPI SHARMA & CO.

Chartered Accountants
Firm Reg No: 021442N
Peer Review Certificate No. 018841

CA Gaurav Garg

Partner

M. No. 555552

Place- New Delhi

Date- December 24, 2025

UDIN: 25555552XEDKDR5479

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and its material subsidiaries & the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

Except as mentioned herein, there are no possible special tax benefits available to the company & its material Subsidiary 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.

The Company & its Material Subsidiary are not entitled to any Special Tax benefits under the Act

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the company are not entitled to any Special tax benefits under the act.

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. 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.
4. 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.

FOR SHILPI SHARMA & CO.

Chartered Accountants

Firm Reg No: 021442N

Peer Review Certificate No.: 018841

CA Gaurav Garg

Partner

M. No. 555552

Place- New Delhi

Date- December 24, 2025

UDIN:2555552XEDKDR5479

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OUTLOOK

The global economy is tentatively entering a transitional phase marked by resilience amid uncertainty. Growth remains broadly positive but uneven across regions, reflecting shifting dynamics in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to underpin activity, while manufacturing and export-oriented sectors struggle with a softer external environment. The U.S. economy posted robust growth in Q2 2025 and will likely be buoyed by lower interest rates from September. Australia also recorded a solid performance, whereas Europe is grappling with stagnation. The Canadian economy is slowing, and the German industrial sector remains under pressure; Japan, however, is showing signs of a modest recovery. Among emerging economies, the Chinese Mainland continues to grow steadily, underpinned by fiscal and credit stimulus, while India is gaining further momentum on the back of strong domestic demand and investment inflows. Elsewhere, Southeast Asian economies, such as Indonesia and Thailand, which are seen as attractive for natural resources and semiconductors, are showing resilience amid supply chain diversification, and several Latin American markets, such as Chile, which recently raised copper price forecasts, are benefiting from improved commodity terms of trade.

Globally, businesses are adjusting their corporate strategies as the pace of economic growth across regions is varied and even the underlying macro conditions keep shifting. Many multinational companies are rebalancing their geographic exposure – prioritizing markets with stronger domestic demand, stable policy settings, and clearer regulatory environments – while reassessing operations in slower-growing or more volatile economies. Supply chain diversification – once a defensive response to trade tensions – is increasingly viewed as a structural business strategy, enabling companies to tap into new consumer bases and reduce exposure to single-market shocks. At the same time, investment flows are being redirected toward regions offering greater certainty around trade rules, access to critical inputs, and proximity to end-markets. For example, Mexico has seen a strong increase in FDI, both because of its proximity to the U.S. market and because of trade policy clarity.

A subtle shift in the global narrative appears to be underway: while uncertainty and risks persist, businesses are starting to re-anchor planning on the assumption that trade disruptions and tariff shocks may increasingly be managed through negotiation and gradual recalibration rather than abrupt escalation. For instance, recent U.S.-Vietnam and EU-Indonesia trade dialogues have focused on phased tariff adjustments and cooperative frameworks rather than punitive measures. This shift – tentative but meaningful – suggests that the high-volatility environment that has defined much of this year may steadily be giving way to a more predictable, data-contingent regime.

Inflation Dynamics: Disinflation Interrupted

The interplay of new tariffs, elevated shipping costs, and intermittent energy risk premiums has complicated this year's disinflation narrative. Consequently, central banks, which began the year broadly synchronized in their easing bias, are now diverging in their policy stances. In mid-September, the U.S. Federal Reserve (the Fed) cut interest rates for the first time this year, citing growing risks in labor markets and inflation dynamics. In contrast, the European Central Bank (ECB) and the Bank of England (BoE) held policy rates steady, reflecting caution amid mixed signals in the eurozone and stagflationary pressures in the U.K.

In emerging economies, central banks are balancing easing with vigilance. The Fed's move has eased global funding conditions, giving policymakers in emerging economies more room to maneuver. Inflation in these economies has edged lower but remains volatile, influenced by currency dynamics, food prices, and global supply chain disruptions. The result is a widening dispersion in policy paths. Major central banks share concerns about growth, employment, and the risk of renewed inflation surges, but their priorities differ. At the Fed, labor market risks now outweigh inflation concerns – a notable pivot from the previous tightening cycle – while signaling that further cuts could follow if data warrants. The ECB has signaled that its rate cutting cycle is likely over, or at least very constrained, and provided a more balanced risk assessment as “in a good place” appeared frequently in its communications.

Meanwhile the BoE, with room to cut rates further, is first assessing that delayed easing does not excessively choke economic growth, putting lower rates off the table in the very near term. Importantly, recent central bank discussions (such as at the Fed, the ECB, and the Reserve Bank of Australia) have placed less emphasis on tariff-related inflation and more on the complex trade-offs between employment, growth, and fiscal sustainability. The balance of risks is shifting – inflation remains a key concern, but it is now part of a broader macroeconomic recalibration.

Trade Policy: From Shock to Strategy

Trade tensions continue to weigh on global growth, especially for export-dependent economies. However, there are indications that the period of elevated trade policy upheaval is entering a relatively more managed phase. Recent product-specific tariffs, while headline grabbing, have been scoped and calibrated, and only then tend to be if the manufacturer is not investing in the U.S. The effective average U.S. tariff rate has edged lower over the course of 2025 to around 17%, from 28% at the peak in April.

This reflects two key developments:

1. **A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S.**, for example, the establishment of the ‘US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade’, the U.S. Japan trade framework, and a ‘Technology Prosperity Deal’ memorandum of understanding signed with the U.K.
2. **Recalibration by the U.S. of the products subject to tariffs** In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges. For Q4 2025, almost 68% of respondents to our Global Business Optimism Insights (GBOI) survey reported that they were optimistic about domestic.

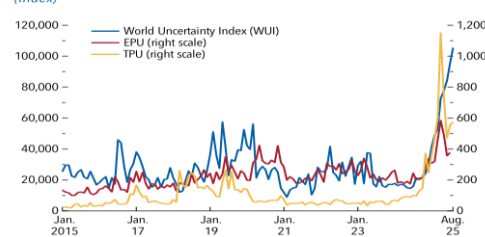
Navigating a Shifting Landscape

The global macroeconomic environment remains challenging, but it is evolving. The era of acute uncertainty that stifled investment and planning may be giving way to a more navigable regime. Growth is resilient though uneven, inflation risks are persistent but better understood, and policy pivots are gradually reshaping the strategic landscape. The Country Insight Group’s Country Risk Outlooks – forward-looking indicators that cover 132 economies and signal the direction in which we expect Country Risk Ratings to move in future – have improved at the global level after a challenging start to Q2 2025.

The “first phase” of U.S. tariff escalation, culminating in the August implementation of measures targeting non-aligned trade partners, now appears to be behind us. The U.S. is demonstrating greater willingness to negotiate and recalibrate, especially where tariffs have had unintended domestic consequences such as higher food prices. “Peak” U.S. tariffs – particularly of the unilateral variety – may have passed (the effective average U.S. tariff rate implies this), even if sector-specific measures persist, including tariffs placed on branded pharmaceuticals (though now paused indefinitely), furniture, and heavy trucks. Meanwhile, U.S. trade partners are actively diversifying their trade relationships and deepening regional partnerships.

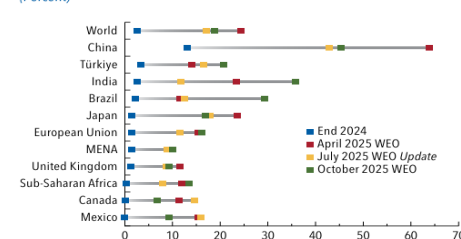
While tariffs remain a material downside risk, the macro conversation is shifting from shock to adaptation. Businesses are responding by strengthening domestic demand bases, adopting dual-sourcing strategies, building inventory buffers, and exploring near-shoring opportunities. The strategic imperative is evolving from emergency response to long-term resilience. In the Dun & Bradstreet Q4 2025 GBOI survey, businesses said they were making deliberate changes by focusing more on domestic markets and reducing exposure to unstable supply routes.

Figure 1.2. Overall, Economic Policy, and Trade Policy Uncertainty (Index)

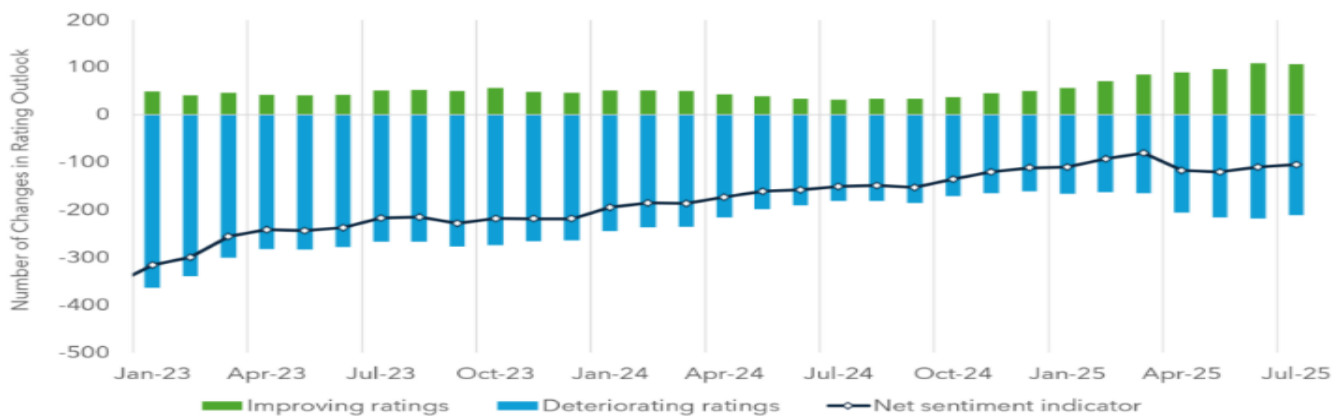


Sources: Ahir, Bloom, and Furceri 2022; Caldara and others 2020; Davis 2016; and IMF staff calculations.
Note: The uncertainty measures are news- and media-outlet-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty (EPU), and trade policy uncertainty (TPU).

Figure 1.1. US Effective Tariff Rates by Country (Percent)



Sources: US International Trade Commission; WTO-IMF Tariff Tracker; and IMF staff calculations.
Note: The effective tariff rate is a weighted average of announced statutory rates. MENA = Middle East and North Africa; WEO = World Economic Outlook; WTO = World Trade Organization.



(Source: <https://www.dnb.co.in/files/reports/Global-Economic-Outlook-Oct-2025.pdf>)

GLOBAL HOSPITALITY INDUSTRY

The global hospitality industry has bounced back stronger than ever, not just recovering from the pandemic but reaching new heights that surpass pre-2019 levels. As hospitality leaders steer through this exciting era of expansion, getting a clear grasp on the key trends shaping the sector is essential for long-term success. The hospitality outlook for 2025 paints a picture of an industry transformed by cutting-edge technology, shifting guest preferences, and smart investments that are redefining how hospitality businesses operate and compete.

With the industry hitting an impressive \$4.993 trillion market size in 2024, hospitality companies are riding a wave of positive momentum across multiple areas. Yet, this growth brings its own set of challenges that call for thoughtful adaptation. From staffing shortages impacting 68% of hotels to the rapid rise of artificial intelligence in daily operations, hospitality organizations must juggle immediate needs with forward-thinking strategies.

This in-depth look dives into the main forces driving change, offering hospitality leaders practical insights to stay ahead in an increasingly competitive landscape. Whether you're running hotel companies, restaurant chains, or hospitality groups, understanding these trends is key to maintaining your edge and achieving sustainable growth in 2025 and beyond.

Hotel occupancy rates worldwide are set to reach 72% in 2025, an impressive 8 percentage points higher than pre-pandemic levels in 2019. This isn't just a bounce-back; it's a genuine market expansion. RevPAR has surged 15% to \$112.50 in key markets, while international visitor spending jumped 23%, signaling a robust return of global travel patterns. Luxury hospitality is shining particularly bright, with occupancy rates hitting 78%, boosted by a 34% increase in high-net-worth travelers. This segment commands premium pricing and highlights the market's hunger for elevated guest experiences, making it a prime focus for hospitality groups aiming to boost profitability.

(Source: [Global Hospitality Outlook in 2025 and Beyond - Prostay](#))

GLOBAL TOURISM AND HOSPITALITY MARKET SIZE

The global tourism and hospitality market was valued at USD 8,453 million in 2024, is estimated to reach USD 8,707 million in 2025, and is projected to reach USD 11,030 million by 2033, growing at a CAGR of 3% from 2025 to 2033.

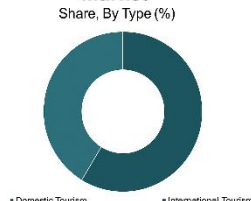
Tourism and Hospitality refer to the services and infrastructures designed to accommodate, transport, and individuals traveling for leisure, business, or cultural purposes. It includes lodging establishments such as resorts, and alternative accommodations, alongside transportation networks, food and beverage services, operations, and destination management. Unlike transactional industries, this sector thrives on experiential value, curating memorable interactions that local culture, comfort, and personalized service. A characteristic of modern tourism is its deep interdependence with geopolitical stability, environmental conditions, and global mobility frameworks.



According to the World Meteorological Organization, extreme weather events have disrupted travel itineraries in several countries since 2020, affecting everything from coastal resort operations to mountain trekking routes. Urban centers like Barcelona and Bangkok have seen tourism, illustrating their economic centrality. With digital platforms now shaping traveler expectations emphasizing instant booking, real-time reviews, and hyper-local experiences the industry is undergoing a transformation where service agility and cultural authenticity are becoming as critical as infrastructure quality.

The domestic tourism segment constituted the largest type of the global tourism and hospitality market by accounting for a substantial share of total travel activity in 2024. This dominance is primarily driven by its resilience to external disruptions such as border closures, visa restrictions, and geopolitical instability. During the pandemic, when international travel declined, domestic tourism remained a critical lifeline for national economies, sustaining hospitality operations and preserving employment.

Global Tourism and Hospitality Market
Share, By Type (%)



In countries like India and Indonesia, domestic travel is deeply embedded in cultural and religious practices, including pilgrimages and family reunions. A further key factor is affordability; domestic trips typically incur lower transportation and accommodation costs, making them accessible to middle- and lower-income populations. Additionally, governments have actively promoted domestic circuits through marketing campaigns. With rising road and rail infrastructure and the proliferation of regional getaways, domestic tourism continues to serve as the backbone of the sector's recovery and stability.

MARKET DRIVERS

Resurgence of Pent-Up Demand for Cross-Border Leisure Travel

The sustained release of pent-up demand following prolonged pandemic-related restrictions is a primary catalyst revitalizing the global tourism and hospitality market. The concept of "revenge travel" has emerged as a behavioral trend, particularly among millennials and high-income demographics, who are allocating significant portions of disposable income to international trips.

Integration of Artificial Intelligence in Guest Experience Personalization

The deployment of artificial intelligence to deliver hyper-personalized guest experiences, fundamentally altering service delivery across hotels, airlines, and tour operators, is another transformative driver. Leading hospitality chains are leveraging machine learning algorithms to analyze guest behavior, preferences, and historical data to anticipate needs before explicit requests are made.

MARKET RESTRAINTS

Escalating Geopolitical Instability and Travel Disruptions

The growing frequency and impact of geopolitical conflicts and regional instability a significant impediments to the steady recovery of the tourism and hospitality market. Armed confrontations, civil unrest, and diplomatic tensions directly disrupt air connectivity, deter international arrivals, and trigger travel advisories that suppress consumer confidence.

Labor Shortages and Workforce Sustainability in Hospitality Services

The acute shortage of skilled labor, particularly in frontline roles such as housekeeping, culinary services, and guest relations, is a persistent structural challenge confronting the tourism and hospitality market. This gap stems from long-standing issues a persistent structural challenge confronting the tourism and hospitality market. This gap stems from long-standing issues, including low wage structures, seasonal employment, and physically demanding work environments, which have been exacerbated by pandemic-era job exits.

MARKET OPPORTUNITIES

Expansion of Regenerative Tourism and Community-Based Travel Models

The shift from sustainable tourism to regenerative tourism, a model that goes beyond minimizing harm to actively restoring ecosystems and empowering local communities, is a transformative opportunity. Unlike conventional tourism, which often extracts economic value without equitable distribution, regenerative approaches prioritize co-creation with indigenous populations, environmental rehabilitation, and cultural preservation.

Digital Nomadism and the Rise of Long-Term Stay Ecosystems

The institutionalization of digital nomadism, driven by the permanence of remote work and the emergence of dedicated long-term stay infrastructures, is another pivotal opportunity.

MARKET CHALLENGES

Climate-Induced Destination Vulnerability and Seasonal Volatility

The increasing vulnerability of key destinations to climate change, leading to unpredictable seasonality and long-term degradation of natural assets, is one of the most pressing challenges facing the tourism and hospitality market.

Over-Tourism and Erosion of Local Social Fabric

The phenomenon of over-tourism, where excessive visitor volumes overwhelm urban and cultural destinations, leading to resident displacement, infrastructure strain, and cultural commodification, is a growing challenge. Iconic cities such as Venice, Barcelona, and Kyoto have reached critical thresholds where tourism inflows exceed local carrying capacity, triggering public backlash and policy.

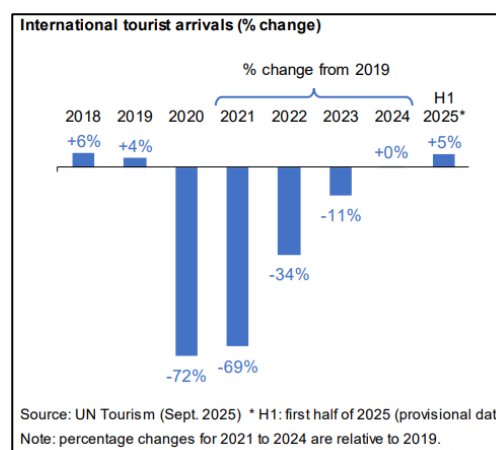
(Source: [Tourism and Hospitality Market Size & Growth Report, 2033](#))

TOURISM

Inbound tourism

International tourism up 5% in first half of 2025 despite global challenges.

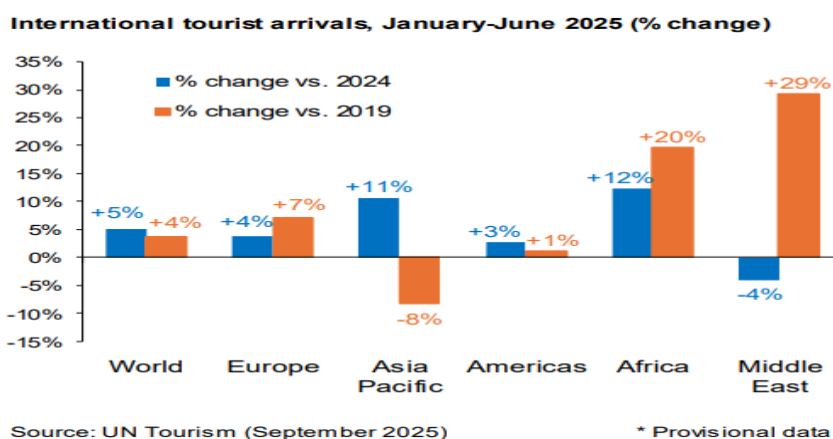
- International tourist arrivals (overnight visitors) grew 5% in the first six months of 2025 (compared to 2024) or 4% above pre-pandemic year 2019.
- This comes after the full recovery of international tourist arrivals in 2024 which reached 1.5 billion.
- Almost 690 million tourists travelled internationally between January and June 2025, about 33 million more than in the same period of 2024.
- Growth remained at 5% in both Q1 and Q2 but fluctuated considerably month by month, partly due to the calendar effect of shifting Easter holidays.
- Arrivals were weaker in March 2025 since Easter fell in April this year, while they increased 11% in April for the same reason
- Despite growing geopolitical and trade tensions, the first half of 2025 saw sustained travel demand globally, though results were mixed among regions.
- Limited data on international tourism receipts for the first three to six months of 2025 show strong visitor spending this first half of 2025, after record results in 2024 when export revenues from international tourism reached USD 2 trillion.
- Revised data on international arrivals for 2024 confirm the recovery of international tourism last year, with arrivals slightly exceeding 2019 numbers.



Africa saw the strongest performance through June 2025, while Asia Pacific continued to rebound

- Africa saw a 12% increase in January-June 2025 compared to the same period last year. Both North Africa (+14%) and Sub-Saharan Africa (+11%) recorded double-digit growth this period.
- Europe welcomed nearly 340 million international tourists this first half of 2025, about 4% more than in 2024 and 7% more than in 2019. Northern, Western and Southern Mediterranean Europe all recorded 3% growth this period despite uneven monthly results, reflecting solid demand for most destinations. Central and Eastern Europe continued to rebound strongly (+9%), but remained 11% below 2019 levels, according to available data.

- The Americas recorded 3% growth in January-June 2025, with mixed results across subregions. While South America (+14%) continued to enjoy strong growth, Central America saw a 2% increase in arrivals and North America recorded flat growth (+0%) mostly due to small declines in the United States and Canada. The Caribbean (+0%) also saw weaker performance, partly due to softening demand from its major source market, the United States.
- The Middle East recorded 4% fewer arrivals this sixmonth period, though after a very strong postpandemic rebound, with 29% more arrivals than the same period of 2019, the strongest regional results relative to 2019.
- Arrivals in Asia and the Pacific grew 11% this period, which is 92% of the pre-pandemic figure (-8% compared to January-June 2019), as the region continues to recover. North-East Asia (+20%) saw the strongest performance relative to 2024, though it remained 8% below 2019 levels.
- Some of the highest growth rates among large destinations in H1 2025 were recorded in Japan and Vietnam (both +21%), the Republic of Korea (+15%) and Morocco (+19%), as well as Mexico and the Netherlands (both +7%).
- Malaysia and Indonesia both reported 9% growth and Hong Kong (China) 7%, though arrivals in these destinations remained somewhat below 2019 levels.
- The world's top destinations, France (+5% through May) and Spain (+5%) also recorded solid growth this period.
- According to IATA, both international air traffic (RPKs) and international air capacity (ASKs) grew 7% in January-June 2025 versus the same months of 2024.
- Global occupancy in accommodation establishments reached 69% in June 2025, slightly below 70% in June 2024. Occupancy reached 71% in July 2025, same as in July 2024, according to STR data.



(Source: [https://pre-webunwto.s3.eu-west-1.amazonaws.com/s3fs-public/2025-09/World Tourism%20Barometer_Sep25_en_excerpt_v3.pdf](https://pre-webunwto.s3.eu-west-1.amazonaws.com/s3fs-public/2025-09/World%20Tourism%20Barometer_Sep25_en_excerpt_v3.pdf))

The hospitality outlook for 2025 shines with growth and opportunity, but also calls for smart, proactive adaptation. With the global hospitality industry nearing \$5 trillion and showing strong momentum, leaders face both optimism and the need for precise strategy.

Success will come from blending AI-driven personalization, sustainable practices, and authentic guest experiences while tackling workforce challenges. Hospitality businesses must balance day-to-day excellence with a clear long-term vision, addressing staffing shortages, wellness tourism, environmental sustainability, and evolving traveler expectations.

(Source: [H2 2025 Global Hotel Outlook | CBRE](#))

INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of ₹ 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

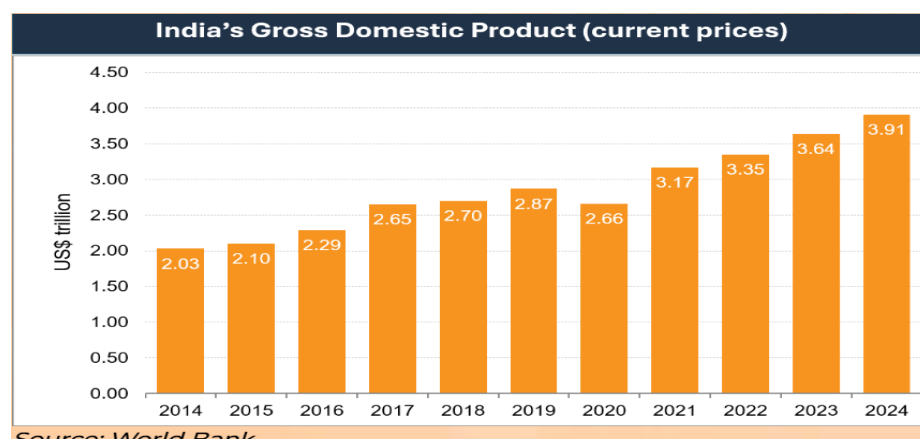
Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at ₹ 1,87,97,000 crore (US\$ 2.20 trillion), from ₹ 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to ₹ 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to ₹ 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from ₹ 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).



Source: World Bank

<https://www.ibef.org/economy/indian-economy-overview>

(Source:

MSMEs: The bedrock for broad-based growth

Indian MSMEs have long shaped the country's growth trajectory. They form the foundation on which India's industrial and services sectors stand. Their role extends well beyond supporting large enterprises: MSMEs are where jobs are created at scale, exports are diversified, and innovation often begins.

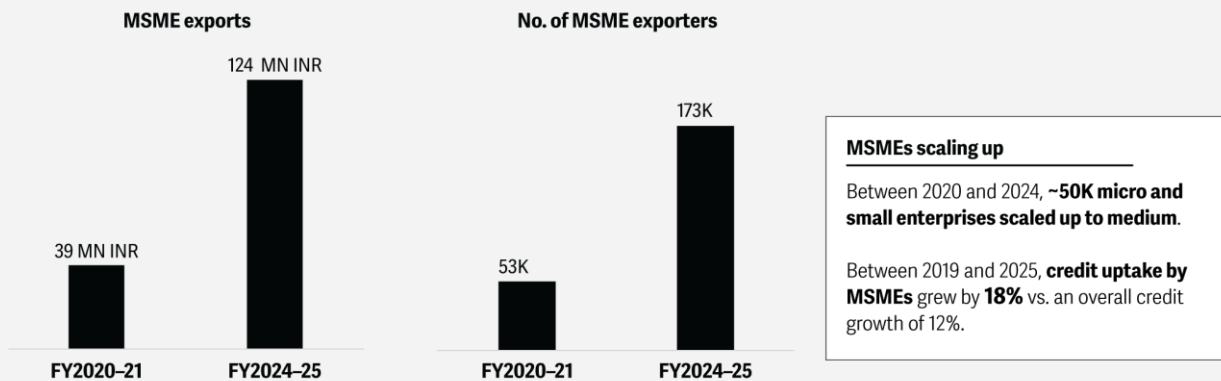
Today, they account for nearly 30% of GDP, contribute 45% of exports, and provide livelihoods to over 240 million people, underscoring their central role in India's economic fabric. Deeply embedded across industries, MSMEs drive a significant share of India's engineering goods (20%), gems and jewelry (12%), and textiles (9%) exports.

Given its importance, the sector has always been at the center of various policy reforms and initiatives. Recent efforts have emphasized formalization and scaling, as a large share of the sector still operates informally. These efforts have spurred a surge in online MSME registrations with the government (Udyam registration portal), bringing more enterprises into the financial and regulatory fold. Improved access to credit, markets, and government support have also helped MSMEs move up the value chain (evident in their growing export contribution to sectors such as engineering and chemicals) and scale up their operations (with around 50,000 such firms transitioning to medium enterprises over the past four years).

Figure 2

India's MSMEs are moving up the value chain, strengthening both their operational scale and export contributions

MSME exports grew at a 33% CAGR between 2020 and 2025



Note: MSME stands for micro, small, and medium enterprises.

Source: Press Information Bureau.

Deloitte Insights | deloitteinsights.com

(Source: <https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html>)

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 05, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at ₹ 32,07,000 crore (US\$ 375 billion) and ₹ 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 01, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister, Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 01, 2023.

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to ₹ 11,21,000 crore (US\$ 131 billion) over ₹ 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching ₹ 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN HOSPITALITY SECTOR

India is one of the most popular travel destinations in the world, and its tourism and hospitality industry has emerged as a key driver of growth within the services sector. With continued investments in infrastructure, the segment is projected to contribute Rs. 2,60,52,000 crore (US\$ 3 trillion) to the country's GDP by 2047. Tourism also serves as a major source of foreign exchange for India, similar to many other economies, while supporting employment and entrepreneurship across the country.

The sector plays a dual role as both a development catalyst and a driver of socioeconomic growth. It encompasses a wide range of services, from hotels and restaurants to leisure and cultural experiences, while showcasing India's rich history, traditions, and diversity to the world. India's vast geography of 3.28 million sq. km, stretching from the Himalayan peaks to southern rainforests, offers a unique blend of heritage, natural beauty, and ecological variety that strengthens its global tourism appeal.

The government has placed strong emphasis on tapping this potential. Initiatives such as promoting lighthouse tourism under Maritime India Vision 2030 and Amrit Kaal Vision 2047 are already underway, with Rs. 60 crore (US\$ 7 million) being invested to develop 75 lighthouses with modern amenities such as museums, amphitheatres, and parks. Similarly, spiritual tourism is being expanded through dedicated circuits in Uttar Pradesh and enhanced infrastructure in states like Uttarakhand and West Bengal, combining heritage with modern connectivity.

(Source: <https://www.ibef.org/industry/tourism-hospitality-india>)

Sustained momentum comes from an expanding middle class whose discretionary spending tilts toward organized accommodation, reinforced by large-scale infrastructure modernization that improves nationwide connectivity. Chain operators capitalize on standardized offerings and digital loyalty ecosystems to narrow the historical gap with independents, while asset-light agreements accelerate room additions in untapped Tier-2 and Tier-3 cities. Domestic leisure, corporate recovery, pilgrimage flows, and medical tourism jointly diversify demand, cushioning operators against cyclical shocks. Digitalization reshapes distribution economics as hotels migrate traffic from commission-heavy OTAs to proprietary channels that promise richer first-party data and higher margins

(Source: <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india>)

Market Size

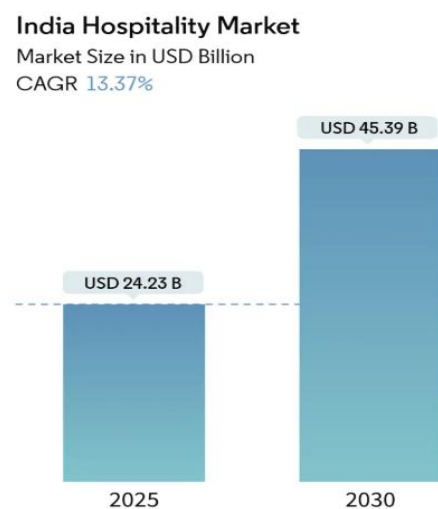
Government initiatives such as the Vision@2047 aim to attract 100 million inbound tourists by 2047, reinforcing India's position as a global tourism hub. According to the World Travel & Tourism Council (WTTC), the sector's contribution to GDP is projected to rise from US\$ 256 billion in CY24 to US\$ 523 billion in CY34, supporting about 63 million jobs. WTTC also forecasts another record-breaking year in 2025, with the industry expected to contribute over Rs. 22,00,000 crore (US\$ 257.40 billion) and employment set to exceed 48 million.

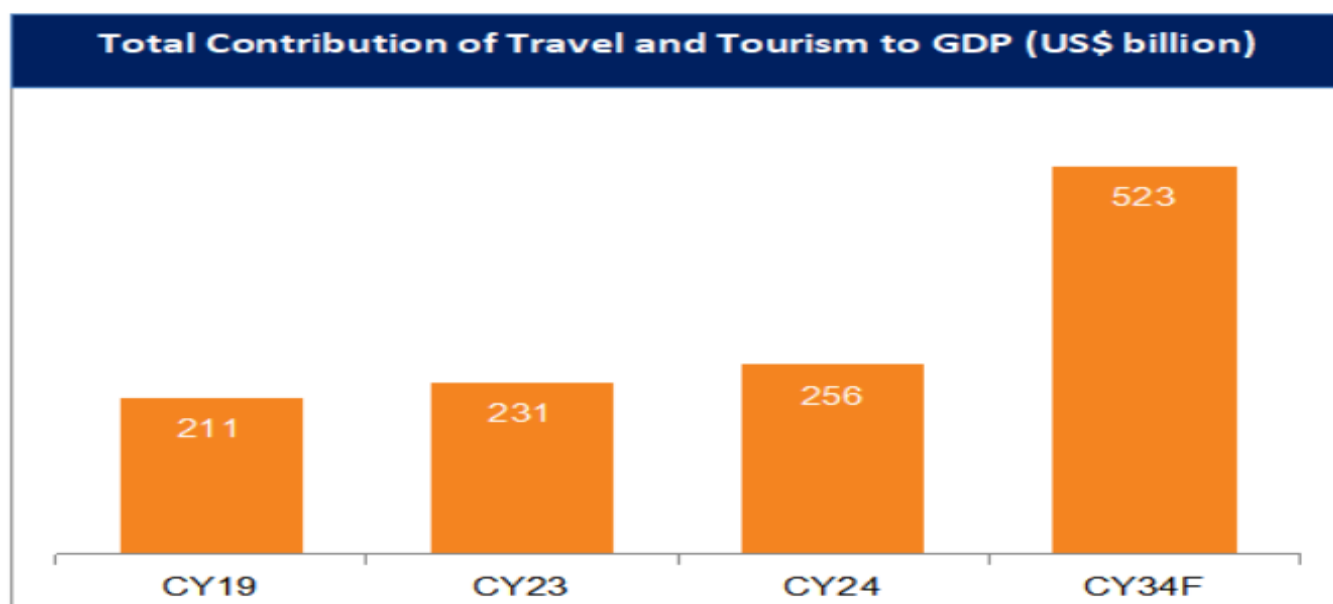
Tourism supported 46.5 million jobs in 2024, accounting for 9.1% of India's employment, and is projected to reach nearly 64 million jobs by 2035. The industry continues to expand across multiple segments, from medical and wellness to luxury and pet-friendly travel. India registered 1,31,856 foreign tourist arrivals (FTAs) for medical purposes between January and April 2025, representing 4.1% of total arrivals.

Meanwhile, the wellness tourism industry, valued at Rs. 1,64,027 crore (US\$ 19.4 billion) is projected to reach Rs. 2,51,959 crore (US\$ 29.8 billion) by 2031 at a CAGR of 6.5%. The luxury travel market is also expanding rapidly and is expected to grow at 9.8% annually during 2024-30, reaching US\$ 123.7 billion by CY30. In CY24, Foreign Tourist Arrivals stood at 9.70 million compared to 9.20 million in CY23. During January-March 2025, FTAs reached 26.1 lakh, with another 6.26 lakh arrivals in April alone. The top source countries were the USA (16.3%), UK (13.5%), Australia (6.1%), Canada (4.8%), and Bangladesh (4.6%). Foreign exchange earnings during January-March 2025 totalled Rs. 78,715 crore (US\$ 9.09 billion).

Domestic tourism continues to drive growth, with visitor spending reaching Rs. 15,50,000 crore (US\$ 185.6 billion) in 2024, 22% higher than pre-pandemic levels, and expected to rise to Rs. 16,80,000 crore (US\$ 200.17 billion) in 2025. International visitor spending also grew, rising to Rs. 3,10,000 crore (US\$ 36.8 billion) in 2024 and projected to touch Rs. 3,20,000 crore (US\$ 37.47 billion) in 2025. Air travel and hospitality are equally buoyant. Indian airlines carried more than 1.36 crore passengers in June 2025, while the airline market, valued at around US\$ 20 billion, is projected to double by FY27 due to improving airport infrastructure and greater passport access. The hotel industry, estimated at US\$ 32 billion in FY20, is expected to grow to US\$ 52 billion by FY27, supported by strong demand from domestic and international travellers. Premium hotel occupancy is projected to improve from 70-72% in FY25 to 72-74% in FY26, with revenue growth of 7-9% in FY25 and 6-8% in FY26.

Emerging trends such as pet-friendly travel are also shaping the market, with bookings for flights and accommodations involving pets rising between 26% and 43% year-on-year in FY25. Overall, India's travel and tourism industry is expected to grow at 7.1% annually, fuelled by rising disposable incomes, diverse offerings, and steady foreign investments. From April 2000 to March 2025, cumulative FDI inflows into the hotel and tourism industry stood at Rs. 1,17,787 crore (US\$ 13.78 billion), accounting for 2.54% of total FDI inflows across sectors.





Source: World Travel & Tourism Council's (WTTC's), F- Forecasted

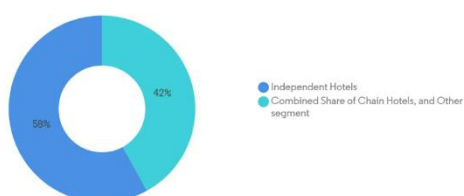
(Source: <https://www.ibef.org/industry/tourism-hospitality-india>)

India Hospitality Segment Analysis

By Type: Independent Hotels Face Chain Consolidation

Independent properties retained 57.98% of the India hospitality market share in 2024, benefiting from entrenched local relationships and agile cost structures. Chain operators, however, are compounding at 10.76% CAGR as loyalty ecosystems, brand assurance, and centralized procurement lure consumers and owners alike. Management-contract conversions allow independents to tap global reservation systems without relinquishing real-estate control, exemplified by IHCL's alliance covering 14 Tree of Life resorts. Chains leverage scale to deploy revenue-management technology, cutting distribution costs and boosting net ADR. Meanwhile, alternative accommodations such as branded hostels and serviced apartments expand choice for millennials and long-stay guests.

India Hospitality Market: Market Share by Type, 2024



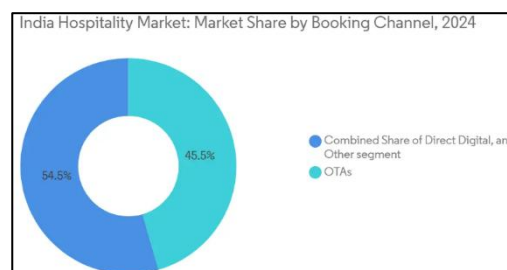
Chain penetration widens most quickly in Tier-2 cities where organized supply was historically sparse, allowing first movers to capture outsized RevPAR. Independents respond by spotlighting hyperlocal experiences, regional cuisine classes, and heritage architecture tours, which chains sometimes lack. Acquisition appetite grows as private equity scouts' family-run assets for conversion into branded flags, accelerating formalization within the India hospitality market. This consolidation shifts bargaining power toward operators when negotiating with distribution partners and vendors. Ultimately, a dual-track ecosystem emerges, with large brands harvesting scale benefits while boutique independents carve experiential niches.

(Source: <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india>)

By Booking Channel: Direct Digital Disrupts OTA Dominance

OTAs held a 45.54% share in 2024, yet direct digital sales are accelerating at 15.53% CAGR as hotels court guests with loyalty perks, flexible policies, and mobile-only discounts. Integration of payment wallets and UPI interfaces simplifies checkout for domestic users, reducing friction relative to multi-step OTA flows. AI-driven recommendation engines on brand websites upsell ancillary services, lifting total spend per booking. Corporate contracting shifts in tandem, as enterprises seek compliant procurement dashboards that hotels increasingly provide in-house.

OTAs still excel at market-making for smaller or newly opened properties, ensuring visibility among undecided travellers. Rate-parity agreements maintain competitive equilibrium, but hotels deploy member-exclusive packages to tilt final choice toward direct channels. Meta-search and Google Hotel Ads further blur lines, funnelling shoppers to whichever source offers the highest relevance. Wholesale and offline agents continue to decline outside niche group travel, cementing a digitally dominated future. Consequently, distribution cost management becomes a strategic lever impacting profitability across the India hospitality market.



(Source: <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means Larisa Hotels & Resorts Limited. All financial information included herein is based on our “Financial Information” included on page 200 of this Draft Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was incorporated as a Private Limited Company under the name and style of “Ghorawat Brothers Private Limited” on March 10, 1986, under the provision of Companies Act, 1956 with the Registrar of Companies, Calcutta bearing CIN U27109WB1986PTC040325. Subsequently, the name of our company was changed to “Larisa Enterprises Private Limited” pursuant to the special resolution passed by the members of our company at Extra Ordinary General Meeting held on April 25, 2018, and the Registrar of Companies, Kolkata issued a fresh Certificate of Incorporation consequent upon name change dated May 09, 2018, bearing CIN U27109WB1986PTC040325. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on August 29, 2024 and the name of our Company changed from “Larisa Enterprises Private Limited” to “Larisa Enterprises Limited” & Registrar of Companies, Central Processing Centre issued a new certificate of incorporation consequent upon conversion dated October 08, 2024, bearing CIN U55100WB1986PLC040325. Thereafter, the name of our company was changed from “Larisa Enterprises Limited” to “Larisa Hotels & Resorts Limited” pursuant to the special resolution passed by the members of our company at the Extra Ordinary General Meeting held on October 22, 2024 & Registrar of Companies, Central Processing Centre issued a new certificate of incorporation consequent upon change in name dated January 07, 2025, bearing CIN U55100WB1986PLC040325.

BUSINESS OVERVIEW

Our Company is engaged in the hospitality sector, primarily operating hotels on a leased, managed and revenue share basis. We specialize in the operation, management and leasing of hotel properties, offering end-to-end hospitality solutions. Through selective lease, management and revenue share agreements, our company ensures high operational standards, guest satisfaction, and efficient revenue generation across its portfolio of properties. We offer a diverse range of experiences, including resort accommodations, cottage and villa rentals, as well as premium restaurant and bar properties. With a focus on providing luxury ingrained in sustainability, we strive to cater to the evolving needs of our guests, ensuring comfort, grandeur, and memorable stays.

The name LaRiSa is deeply rooted in the local language Lahul (Lahaul region of Himachal Pradesh), where “La” signifies “above,” “Ri” represents “mountains,” and “Sa” means “Earth.” Our journey in the hospitality sector began in 2019 with the establishment of a 11-key property in Mussoorie. Building on the success and expertise gained over years, we expanded our presence to other locations, including Shimla, Goa and Uttarakhand.

Further, to continue our strategic growth and to enhance our offerings, our company entered into an Asset Purchase Agreement dated November 07, 2024 with AMHK LLP and Absolute Hospitality Services Private Limited, wherein we have acquired a portfolio of 22 properties operated collectively by AMHK LLP and Absolute Hospitality Services Private Limited on a Management Contract basis, along with the associated brand and intellectual property of AM Hotel Kollektion.

We have an experience of developing hotels across various geographies and different hospitality segments. Our number of keys has grown over the years, from 11 keys in our first property in Mussoorie in 2019 to 715 keys as on date of the Draft Red Herring Prospectus. As on the Draft Red Herring Prospectus, our company has a consolidated portfolio of 25 operational properties, involving a mix of leased, managed and revenue share properties, across 9 states and 715 keys.

Our portfolio has been thoughtfully divided through our basket of brands (LaRiSa, AM Hotel Kollektion and 8fold by Larisa) to cater to our customer’s diverse needs and spending appetite across locations that span mountains, beach/coastal, nature, heritage and urban micro-markets. This brand diversification along with a balanced mix of leased, managed and revenue-share contracts supports our growth with capital efficiency and disciplined brand positioning.

Further, we have a pipeline of 10 properties and 291 keys across several locations. We plan to fund 4 out of these 10 properties from our IPO proceeds. The Company intends to undertake the expansion, redevelopment and upgradation of its hospitality operations across selected locations. The planned investments cover hotel and resort properties in Lucknow, Kanha National Park and Nubra Valley, with emphasis on improving room capacity, interiors and supporting amenities. The Company intends to operate these assets under contractual arrangements with property owners, while managing operations, staffing and service delivery. The portfolio spans an urban hotel, a nature-based resort and a destination-led property, providing geographic and segment diversity. The focus remains on strengthening operational presence in established and emerging tourist markets.

Priya Thakur serves as the Promoter and Managing Director of our Company. She was initially appointed as a Director of our Company on July 31, 2018. Thereafter, she was re-designated as Managing Director of our Company through a special resolution passed by the members of our company at the Extra-Ordinary General Meeting held on November 25, 2024. As per her marksheet, she completed her schooling in 1995 from Yadvindra Public School. She commenced her professional journey in 2000 with EA Waters Private Limited as an Assistant Manager in Business Development. In 2007, she joined PVR Limited as a Manager and was later promoted to Vice President of Sales and Marketing. In April 2015, she joined Larisa Enterprises Private Limited as a Business Head, overseeing brand positioning and implementing business strategies aligned with the organization's long-term goals. She has more than 24 years of experience in the hospitality and entertainment industry. Under her leadership, our company has expanded its operations to a portfolio of 25 hotels across India.

OUR FINANCIAL HIGHLIGHTS

(₹ in lakhs, unless stated otherwise)

Metric	For the period ended	As of and for the Fiscal		
	June 30, 2025	2025	2024	2023
Revenue From operations (₹ in Lakhs)	714.32	2,456.22	2,063.17	1,825.85
Total revenue (₹ in Lakhs)	719.06	2,490.03	2,149.32	1,868.73
EBITDA (₹ in Lakhs)	219.91	848.01	530.66	259.82
EBITDA Margin (%)	30.79%	34.53%	25.72%	14.23%
Profit after tax (₹ in Lakhs)	93.96	399.65	216.62	22.85
PAT Margin (%)	13.15%	16.27%	10.50%	1.25%
Return on Equity (ROE) (%)	5.42%	38.41%	58.44%	13.14%
Debt To Equity Ratio	0.64	0.82	2.97	9.03
Return on Capital Employed (ROCE) (%)	4.59%	22.74%	16.97%	6.72%
Current Ratio	1.82	1.91	0.83	1.22

Notes:

- As certified by Shilpi Sharma & Co., Chartered Accountants pursuant to their certificate dated December 24, 2025. The Audit committee in its resolution dated December 22, 2025, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

OUR BUSINESS MODEL

We manage our hotels through a combination of the following business models currently:

- Leasehold Model
- Revenue Share Model
- Managed Properties Model
- Sales and Marketing Model

SUMMARY OF OUR COMBINED HOSPITALITY ASSETS UNDER DIFFERENT MODELS AS ON DRAFT RED HERRING PROSPECTUS:

Sr. No	Model	Number of Properties (Operational)	Keys (Operational)	Number of Properties (Upcoming)	Keys (Upcoming)
1.	Lease Model	5	60	-	-
2.	Managed Properties Model	13	545	6	173
3.	Revenue Share Model	6	100	4	118
4.	Sales and Marketing Model	1	10	-	-
Total		25	715	10	291

SUMMARY OF OUR COMBINED HOSPITALITY ASSETS UNDER DIFFERENT BRANDS

Sr. No	Brand	Number of Properties (Operational)	Number of Properties (Upcoming)	Keys (Operational)	Keys (Upcoming)
1.	8fold by Larisa	4	2	140	51
2.	AM Hotel Kollection	12	2	446	81
3.	Larisa	6	5	85	112
4.	Larisa Homes	2	-	2	-
5.	Third Party Management Operations	1	1	42	47
Total		25	10	715	291
Total (Operational + Upcoming)		35		1,006	

CHANNEL WISE REVENUE

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Third-party agencies	208.60	29.20%	920.07	37.46%	1107.75	53.69%	963.78	52.79%
Walk-in reservations and company's website	505.72	70.80%	1536.15	62.54%	955.42	46.31%	862.07	47.21%
Total	714.32	100.00%	2,456.22	100.00%	2,063.17	100.00%	1,825.85	100.00%

BUSINESS MODEL WISE REVENUE BIFURCATION*

(₹ in Lakhs)

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Lease Model	184.01	25.76%	948.41	38.61%	961.16	46.59%	699.92	38.33%
Managed Properties Model	485.58	67.98%	1,507.00	61.35%	1102.01	53.41%	1125.93	61.67%
Revenue Share Model	44.73	6.26%	-	-	-	-	-	-
Sales and Marketing Model	-	-	0.80	0.03%	-	-	-	-
Total	714.32	100.00%	2,456.22	100.00%	2,063.17	100.00%	1,825.85	100.00%

*Based on Consolidated Property Portfolio

LEASEHOLD MODEL:

The resorts operated by us under the leasehold model involve hotel properties located on leasehold land whereas the hotel building is managed and operated by our Company. As on this Draft Red Herring Prospectus, our consolidated portfolio consists of 5 operational hotels comprising of 60 keys under this model. These hotels are situated in the hill city of Bhimtal in Uttarakhand and in the beach locations of Morjim and Ashwem in Goa. And, while the Bhimtal, Morjim and Ashwem hotel premises are located on land leased by our company, we have 2 other hotel locations in Morjim (LaRiSa Villa, Morjim; LaRiSa Resort, Morjim 1) which are located on land leased by our subsidiaries, Larisa Homes and Le Trip LLP, respectively. This model, through selective leasing arrangements, allows us to maintain full operational control, uphold brand standards, and maximize return on investment.

Selection Criteria for this Model

We adopt the leasehold model when we identify strategically located properties with strong revenue potential and the ability to deliver returns within a relatively short timeframe between 1.5 to 3 years. This approach is especially effective in high-footfall tourist destinations where demand is consistent, and occupancy can be maximized swiftly. By leveraging our operational expertise and brand presence, we are able to optimize performance and achieve quicker profitability under this model.

SUMMARY OF OUR LEASEHOLD PROPERTIES

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
OPERATIONAL					
1.	8fold-Pinecrest by LaRiSa, Bhimtal	8fold by LaRiSa	Bhimtal, Uttarakhand	Lease	18
2.	LaRiSa Resort & Spa, Ashwem	LaRiSa	Ashwem, North Goa	Leave and License Agreement	20
3.	LaRiSa Villa, Morjim	LaRiSa Homes ⁽¹⁾	Morjim, North Goa	Leave and License Agreement	1
4.	LaRiSa Resort, Morjim 1	LaRiSa ⁽²⁾	Morjim, North Goa	Leave and License Agreement	8
5.	LaRiSa Resort, Morjim 2	LaRiSa	Morjim, North Goa	Lease	13
TOTAL					60

(1) Leased by our subsidiary, Larisa Homes Private Limited.

(2) Leased by our subsidiary, Le Trip LLP.

MANAGED PROPERTIES MODEL:

Under this model, we operate hotels under long-term management agreements that give us full control over day-to-day operations. This includes setting room rates, handling marketing and sales, managing third-party contracts, overseeing staff recruitment and training, and ensuring service quality.

Hotel owners are allowed to use one of our brands for the duration of the agreement, typically ranging from 10 to 15 years, with renewal options. In return, we earn a management fee based on the hotel's gross revenue, along with an incentive fee linked to its profitability.

As on Draft Red Herring Prospectus, we manage 13 hotels comprising of 545 keys under this model through hotel management agreements which are executed between our Company and the owner of the hotel. In addition to 13 operational hotels, we have executed agreements for 6 upcoming hotels comprising of 173 keys under this model.

Typical Terms of a Hotel Management Contract

Our management agreements are structured to foster long-term value creation, operational excellence, and mutually beneficial partnerships with asset owners.

- ❖ **Contract Duration** - We typically engage in a minimum 10-year management agreement, providing long-term stability and allowing for sustained strategic planning, brand development, and consistent guest experience delivery.

- ❖ **Fee Structure** - Under this model, we receive a percentage of the gross revenue (topline) as a base management fee, along with a performance-based incentive fee linked to net operating profits. This aligns our interests with the owner's profitability goals.
- ❖ **Asset Owner's Role** - The property owner retains full ownership of the asset and is responsible for capital expenditure typically pertaining to property renovation or upgradation. We oversee all operational aspects including submitting annual budgets, optimizing operating costs, and driving profitability, ensuring the asset operates at its full potential.

SUMMARY OF OUR MANAGED PROPERTIES

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
OPERATIONAL					
1.	De Garland, Palolem	AM Hotel Kollektion	Palolem, South Goa	Management	30
2.	The Summer House, Pachmarhi	AM Hotel Kollektion	Pachmarhi, Madhya Pradesh	Management	29
3.	Foxtrail, Sector 42	AM Hotel Kollektion	Gurgaon, Haryana	Management	31
4.	Calangute Towers, Calangute	AM Hotel Kollektion	Calangute, North Goa	Management	52
5.	Jasminn Hotel, Betalbatim	AM Hotel Kollektion	Betalbatim, South Goa	Management	58
6.	DR Utthama, Nellore	AM Hotel Kollektion	Nellore, Andhra Pradesh	Management	64
7.	Amarpreet, Aurangabad	AM Hotel Kollektion	Aurangabad, Maharashtra	Management	78
8.	Golden Rock, Dharamshala	AM Hotel Kollektion	Dharamkot, Himachal Pradesh	Management	15
9.	Amaraya By LaRiSa, Gaggar-Ramgarh	LaRiSa	Gagar-Ramgarh, Uttarakhand	Management	11
10.	LaRiSa Resort, Mussoorie	LaRiSa	Mussoorie, Uttarakhand	Management	11
11.	8fold by LaRiSa, Shimla	8fold by LaRiSa	Shimla, Himachal Pradesh	Management	82
12.	*	*	Panchkula, Haryana	Management	42
13.	Foxtrail, Sector 60	AM Hotel Kollektion	Gurgaon, Haryana	Management	42
TOTAL					545
UPCOMING					
1.	Kanishka, Manali	AM Hotel Kollektion	Manali, Himachal Pradesh	Management	41
2.	8fold by LaRiSa, Siolim	8fold by LaRiSa	Siolim, Goa	Management	15
3.	Nabha Haveli by LaRiSa	LaRiSa	Nabha, Punjab	Management	20
4.	*	*	Meerut, Uttar Pradesh	Management	47
5.	W7, Nagpur	AM Hotel Kollektion	Nagpur, Maharashtra	Management	40
6.	Larisa Resort, Kanha	LaRiSa	Kanha, Madhya Pradesh	Management	10
TOTAL					173

**The said properties are managed under 'Third Part Management Agreements', wherein the management services are provided by our company, whereas the brand under which the hotel is run is provided by another company. However, due to confidentiality concerns, the brand has not been disclosed.*

REVENUE SHARE MODEL

Revenue share hotel agreements are a type of partnership between hotel owners and our company that allows for the sharing of revenue generated by the property. In this arrangement, our company typically assumes responsibility for managing and operating the hotel, while the owner receives a percentage of the revenue generated. This model is attractive to both parties as it allows the owner to share in the financial success of the hotel without having to take on the day-to-day responsibilities of management. Revenue share hotel agreements provide a win-win solution, fostering collaboration and maximizing profitability for all stakeholders involved.

As of Draft Red Herring Prospectus, our portfolio comprises of 5 hotels, comprising of 78 keys, on a revenue share model and have executed agreement for an upcoming hotel under this model comprising of 20 keys in Palampur, Himachal Pradesh.

SUMMARY OF OUR REVENUE SHARE PROPERTIES

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
OPERATIONAL					
1.	8fold by LaRiSa, Jibhi	8fold by LaRiSa	Jibhi, Himachal Pradesh	Revenue Share	10
2.	8fold by LaRiSa, Basti	8fold by LaRiSa	Basti, Uttar Pradesh	Revenue Share	30
3.	Maagarh, Panchd-Ratlam	AM Hotel Kollection	Ratlam, Madhya Pradesh	Revenue Share	13
4.	Raasvan, Vrindavan	AM Hotel Kollection	Vrindavan, Uttar Pradesh	Revenue Share	24
5.	LaRiSa Homes X Mountains & Martini	LaRiSa Homes	New Tehri, Uttarakhand	Revenue Share	1
6.	LaRiSa Resort, Manali*	LaRiSa	Manali, Himachal Pradesh	Revenue Share	22
TOTAL					100
UPCOMING					
1.	LaRiSa Resort, Palampur	LaRiSa	Palampur, Himachal Pradesh	Revenue Share	20
2.	LaRiSa Resort, Nubra	LaRiSa	Nubra, Ladakh	Revenue Share	22
3.	LaRiSa Resort, Sohna	LaRiSa	Sohna, Haryana	Revenue Share	40
4.	8fold by LaRiSa, Lucknow	8fold by LaRiSa	Lucknow, Uttar Pradesh	Revenue Share	36
TOTAL					118

* Till November 2024 this property was operating on leasehold model.

SALES AND MARKETING MODEL

Under this model, our company is responsible for the sales and marketing activities of the hotel asset, which belong to a third party. In return, our company is entitled to a fixed percentage of the revenue or profit generated by the hotel asset, while the land and capital required to finance the development and operation of the hotel are borne by the hotel owner. Further, terms of the arrangement are governed by Operation/Sales and Marketing Agreement (“OMA”) entered into between our company and the hotel asset owner. This asset light model allows us to focus on our core competencies while keeping a steady cash flow as we don’t have to lock capital in buying or leasing the hospitality asset. As of Draft Red Herring Prospectus, we have 1 hotel comprising of 10 keys under this model in Ramgarh, Rajasthan.

SUMMARY OF OUR SALES AND MARKETING MODEL PROPERTY

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
OPERATIONAL					
1.	Vedaaranya Haveli, Ramgarh Shekhawati	AM Hotel Kollection	Ramgarh Shekhawati, Rajasthan	Sales and Marketing	10

OUR BRAND ARCHITECTURE

To serve a wide spectrum of travellers and strengthen our market presence, our company has strategically developed three distinct hospitality brands - LaRiSa Resorts, AM Hotel Kollection, and 8fold by LaRiSa. Each brand is designed to cater to specific customer segments while maintaining a consistent commitment to quality, authenticity, and guest satisfaction.

1. LaRiSa Resorts

Luxury Rooted in Nature - LaRiSa Resorts exemplifies premium experiential hospitality set in serene, handpicked destinations. The brand is built on the philosophy of delivering personalized luxury experiences while fostering a deep connection with nature and local culture. Sustainability is at the core of every property, with eco-conscious architecture and responsible tourism practices. Each resort offers a refined yet intimate atmosphere, blending comfort with authenticity to create lasting memories. As of Draft Red Herring Prospectus, we have 6 operational properties under our LaRiSa brand comprising of 85 keys and have 2 upcoming locations in Palampur and Punjab, comprising of 20 keys each.

SUMMARY OF OUR PROPERTIES UNDER THE LARISA BRAND

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
OPERATIONAL					
1.	LaRiSa Resort, Morjim 1 ⁽¹⁾	LaRiSa	Morjim, North Goa	Lease	8

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
2.	LaRiSa Resort, Mussoorie	LaRiSa	Mussoorie, Uttarakhand	Management	11
3.	Amaraya By LaRiSa, Gaggar - Ramgarh	LaRiSa	Gagar-Ramgarh, Uttarakhand	Management	11
4.	LaRiSa Resort & Spa, Ashwem	LaRiSa	Ashwem, North Goa	Lease	20
5.	LaRiSa Resort, Manali	LaRiSa	Manali, Himachal Pradesh	Management	22
6.	LaRiSa Resort, Morjim 2	LaRiSa	Morjim, North Goa	Lease	13
TOTAL					85
UPCOMING					
1.	LaRiSa Resort, Palampur	LaRiSa	Palampur, Himachal Pradesh	Revenue Share	20
2.	Nabha Haveli by LaRiSa	LaRiSa	Nabha, Punjab	Management	20
3.	LaRiSa Resort, Nubra	LaRiSa	Nubra, Ladakh	Revenue Share	22
4.	LaRiSa Resort, Sohna	LaRiSa	Sohna, Haryana	Revenue Share	40
5.	Larisa Resort, Kanha	LaRiSa	Kanha, Madhya Pradesh	Management	10
TOTAL					112

(1) The said property is under the brand LaRiSa, however, the land on which the hotel is built is leased by our subsidiary, Le Trip LLP.

2. AM Hotel Kollection

Boutique, Independent, Curated – Under our brand, AM Hotel Kollection, we provide specialized management and marketing services for independent boutique hotels and resorts, each with its own distinct personality and charm. We ensure that these properties offer bespoke guest experiences, premium amenities, and curated local engagements. The brand supports owners in elevating their offerings while preserving the unique identity of each hotel - combining flexibility, creativity, and high service standards to ensure guest satisfaction and operational success. As of Draft Red Herring Prospectus, we have 12 operational properties under our brand, AM Hotel Kollection, comprising of 410 keys and have signed agreements for upcoming location's in Manali, Nagpur and Gurgaon, Haryana comprising of 41, 40 and 42 keys, respectively.

SUMMARY OF OUR PROPERTIES UNDER THE AM HOTEL KOLLECTION BRAND

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
OPERATIONAL					
1.	Vedaaranya Haveli, Ramgarh Shekhawati	AM Hotel Kollection	Ramgarh Shekhawati, Rajasthan	Sales and Marketing	10
2.	Maagarh, Panchd-Ratlam	AM Hotel Kollection	Ratlam, Madhya Pradesh	Revenue Share	13
3.	Golden Rock, Dharamshala	AM Hotel Kollection	Dharamkot, Himachal Pradesh	Lease	15
4.	Raasvan, Vrindavan	AM Hotel Kollection	Vrindavan, Uttar Pradesh	Revenue Share	24
5.	De Garland, Palolem	AM Hotel Kollection	Palolem, South Goa	Management	30
6.	The Summer House, Pachmarhi	AM Hotel Kollection	Pachmarhi, Madhya Pradesh	Management	29
7.	Foxtrail, Sector 42	AM Hotel Kollection	Gurgaon, Haryana	Management	31
8.	Calangute Towers, Calangute	AM Hotel Kollection	Calangute, North Goa	Management	52
9.	Jasminn Hotel, Betalbatim	AM Hotel Kollection	Betalbatim, South Goa	Management	58
10.	DR Utthama, Nellore	AM Hotel Kollection	Nellore, Andhra Pradesh	Management	64
11.	Amarpreet, Aurangabad	AM Hotel Kollection	Aurangabad, Maharashtra	Management	78
12.	Foxtrail, Sector 60	AM Hotel Kollection	Gurgaon, Haryana	Management	42
TOTAL					446
UPCOMING					

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
1	Kanishka, Manali	AM Hotel Kollection	Manali, Himachal Pradesh	Management	41
2.	W7, Nagpur	AM Hotel Kollection	Nagpur, Maharashtra	Management	40
TOTAL					81

3. 8fold by LaRiSa

Mindful Hospitality for the Modern Traveller - We launched 8fold by LaRiSa in March 2025, as our dedicated mid-market hospitality brand, created to meet the growing demand for affordable, comfortable, and purpose-driven travel experiences. This was launched in response to the increasing demand for affordable, comfortable, and conscious travel experiences. 8fold is inspired by Buddha's Eightfold Path, which is built on the pillars of intentional service, guest-centric operations, and sustainable hospitality. Each property offers a welcoming atmosphere rooted in warmth, simplicity, and purpose - making it ideal for those who appreciate meaningful travel. The brand's initial footprint includes properties in Shimla, Jibhi, Bhimtal and Basti, with an upcoming location in Siolim, Goa, further strengthening our presence in high-potential leisure destinations. As of November 30, 2025, we have 4 operational locations under the 8fold by LaRiSa brand comprising of 144 keys, with an upcoming property in Siolim, Goa comprising of 15 keys.

SUMMARY OF OUR PROPERTIES UNDER THE 8FOLD BY LARISA BRAND

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys
OPERATIONAL					
1.	8fold by LaRiSa, Shimla	8fold by LaRiSa	Shimla, Himachal Pradesh	Management	82
2.	8fold by LaRiSa, Jibhi	8fold by LaRiSa	Jibhi, Himachal Pradesh	Revenue Share	10
3.	8fold-Pinecrest by LaRiSa, Bhimtal	8fold by LaRiSa	Bhimtal, Uttarakhand	Lease	18
4.	8fold by LaRiSa, Basti	8fold by LaRiSa	Basti, Uttar Pradesh	Revenue Share	30
TOTAL					140
UPCOMING					
1.	8fold by LaRiSa, Siolim	8fold by LaRiSa	Siolim, Goa	Management	15
2.	8fold by LaRiSa, Lucknow	8fold by LaRiSa	Lucknow, Uttar Pradesh	Revenue Share	36
TOTAL					51

Further, we have 2 properties under the Larisa Homes brand, which is owned by our subsidiary, Larisa Homes Private Limited, and 2 properties which are managed under third party management agreements, the contracts for which have been entered into by our company, Larisa Hotels & Resorts Limited, whereas the branding for the hotel is provided by another company. The summary of these properties is as follows:

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys	Status
1.	LaRiSa Villa, Morjim	LaRiSa Homes	Morjim, North Goa	Lease	1	Operational
2.	LaRiSa Homes X Mountains & Martini	LaRiSa Homes	New Tehri, Uttarakhand	Revenue Share	1	Operational

Sr. No.	Hotel Name	Brand	Location	Contract Type	Keys	Status
1.	*	-*	Panchkula, Haryana	Third Party Management	42	Operational
2.	*	-*	Meerut, Uttar Pradesh	Third Party Management	47	Upcoming

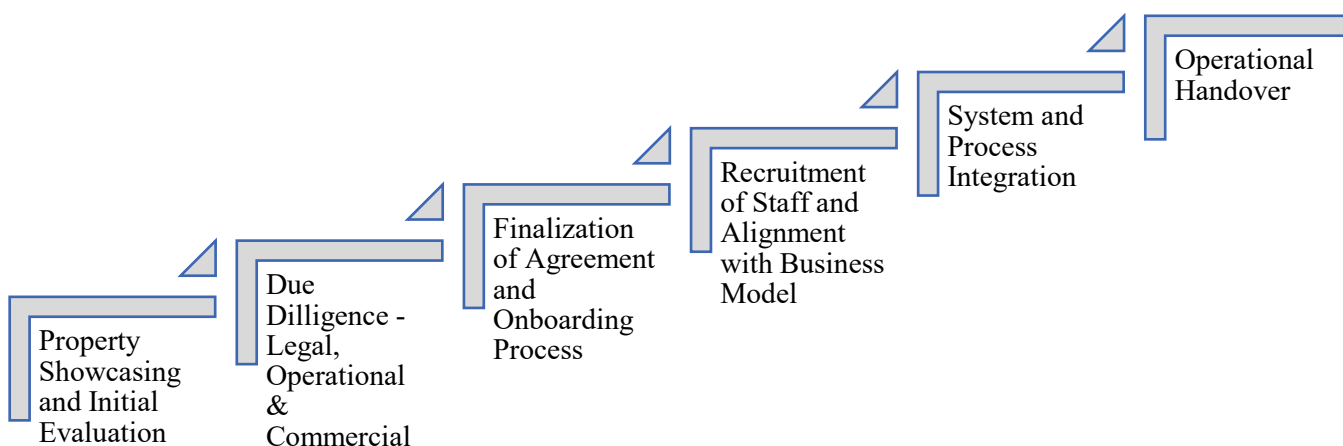
**The said properties are managed under a Third Part Management Agreement, wherein the management services are provided by our company, whereas the brand under which the hotel is run is provided by another company. However, due to confidentiality concerns, the brand has not been disclosed.*

BRAND WISE REVENUE BIFURCATION

(₹ in Lakhs, unless stated otherwise)

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
8fold by Larisa	407.93	57.11%	858.79	34.92%	654.40	31.72%	869.06	47.6%
AM Hotel Kollektion	100.39	14.05%	482.92	19.76%	-	-	-	-
Larisa	198.89	27.84%	1040.75	42.32%	1278.05	61.95%	956.79	52.4%
Larisa Homes	7.11	1.00%	11.55	0.47%	35.60	1.73%	-	-
Third Party Management Operations	-	-	62.20	2.53%	95.12	4.61%	-	-
Total	714.32	100.00%	2,456.22	100.00%	2,063.17	100.00%	1,825.85	100.00%

OUR PROCESS FLOW



Step 1: Property Showcasing and Initial Evaluation

The process of onboarding a new hotel or resort property begins with the showcasing and initial evaluation of prospective properties. This involves identifying suitable assets through direct outreach, broker networks, or owner proposals, followed by an initial visit to assess the property's location, aesthetics, accessibility, and overall market potential. Preliminary discussions are held to understand the owner's intent and explore suitable business models such as lease, management contract, or revenue-sharing. If the property aligns with the brand's expansion strategy, the process moves into the due diligence stage.

Step 2: Due Diligence – Legal, Operational & Commercial

The second step involves a thorough due diligence process with the objective of evaluating the property's legal standing, ownership rights, operational readiness, and overall financial viability. From a legal perspective, this includes verification of land ownership documents, building plan approvals, and statutory clearances such as FSSAI certification, fire safety NOC, pollution control NOC, and ensuring the property is free from encumbrances or disputes. Operationally, the property is inspected to assess the current state of infrastructure, including the number and quality of rooms, food and beverage facilities, availability of power backup, water supply sources, and overall connectivity. Financial due diligence includes reviewing any past performance data, analyzing current market room rates, and understanding local demand trends. Simultaneously, a

business potential analysis is carried out, involving competitive mapping, evaluating the property's positioning strategy, analyzing seasonal occupancy patterns, and estimating future revenue generation. To determine long-term viability, a detailed ROI assessment is conducted, factoring in any required capital expenditure (CapEx), projected revenue per available room (RevPAR), gross operating profit (GOP) margins, and the estimated break-even period.

Step 3: Finalization of Agreement and Onboarding Process

The third step focuses on formalizing the business relationship and ensuring legal safeguards for both parties through comprehensive documentation and mutual agreement. This stage begins with the final negotiation of commercial terms, which may include lease or rental arrangements, management fees, and performance-linked incentives or bonuses. Once the terms are agreed upon, the necessary legal documents such as the Lease Deed, Hotel Management Agreement, and Revenue Share Agreement are drafted and executed. These agreements clearly define the roles, responsibilities, and deliverables of both the property owner and the management company. Additionally, this step involves setting clear timelines for key milestones, including property handover, brand integration, and the operational Go-Live date, ensuring a smooth transition into the next phase of implementation.

Step 4: Recruitment of Staff and Alignment with Business Model

The fourth step caters to ensuring that the right team is in place and fully aligned with the company's brand ethos, operational standards, and service philosophy. This involves the recruitment and onboarding of key hotel personnel - such as the General Manager, Executive Chef, and Front Office Manager especially if the existing team is not retained. Once appointed, the staff undergo comprehensive training and orientation covering standard operating procedures (SOPs), brand values, technology platforms, and guest service protocols to ensure consistency across the portfolio. In parallel, core corporate functions such as revenue management, digital marketing, and sales are activated to support the property's performance from day one. Additionally, reliable local vendors are identified and onboarded for critical operational services including supplies, housekeeping, and laundry, thereby establishing a strong foundation for smooth day-to-day operations.

Step 5: System and Process Integration

The fifth step is focused on standardizing operations to align the new property with the company's existing brand portfolio. This begins with the installation and configuration of key technology systems, including the Property Management System (PMS), Point of Sale (POS), inventory management, and accounting software to enable efficient, data-driven operations. Simultaneously, brand-specific standard operating procedures (SOPs) are implemented across all departments, Front Office, Housekeeping, Food & Beverage, and Maintenance to ensure consistency in service delivery and operational efficiency. CRM tools are also deployed to support guest profiling, feedback collection, and loyalty program integration, enhancing the guest experience and encouraging repeat business. In addition, all visual branding elements are aligned with the company's identity, including external signage, in-room collaterals, uniforms, and branded touchpoints, ensuring a cohesive and recognizable brand presence across the property.

Step 6: Operational Handover

The final step in the onboarding process involves initiating full-fledged operations under the company's brand identity. This begins with a comprehensive checklist verification and a Go-Live readiness audit to ensure that all systems, processes, staffing, and brand elements are in place and functioning effectively. Once confirmed, a formal handover is conducted from the transition or implementation team to the core operations team responsible for day-to-day management. The property typically undergoes a soft launch phase to fine-tune operations, followed by an official opening. During this phase, pre-bookings are activated across all sales channels, including OTAs, the brand's official website, and direct booking platforms. To ensure sustained performance, the property is continuously monitored using performance dashboards, with regular monthly reviews to track key metrics, address operational challenges, and optimize overall efficiency and profitability.

OUR COMPETITIVE STRENGTHS

1. Asset Light Business Model

The Company operates an asset-light model, primarily through management and revenue-sharing arrangements with property owners. Under this structure, ownership of land and buildings, as well as major capital expenditure for construction and structural development, remains with the hotel owner. The Company focuses on hotel operations, brand positioning, service standards, pricing strategy and overall guest management. Such an approach allows the Company to participate in hotel operations across multiple locations without committing significant upfront capital towards real estate acquisition or ownership. The model supports scalability across different formats, including urban hotels, resorts and destination-based properties. It also enables flexibility in entering or exiting properties based on contractual terms.

The asset-light approach allows the Company to align its resources towards operational efficiency, service quality and market-driven decision-making. Revenue-sharing arrangements create a shared economic interest between the Company and property owners, with defined roles and responsibilities for each party. The Company retains control over day-to-day operations, staffing, vendor coordination and guest experience, while the property owner manages asset ownership and statutory compliances. This structure supports portfolio diversification across geographies and customer segments without concentration of capital in fixed assets

2. Diverse and Strategically Located Portfolio of Hotels and Resorts

As of Draft Red Herring Prospectus, the Company's portfolio comprises 25 hotels with an aggregate of 715 keys, including a pipeline of 10 hotels accounting for 291 keys. The portfolio covers a range of hospitality formats across mountain, beach and coastal, jungle and nature, heritage and urban micro-markets. The locations have been selected to cater to varied travel segments, including leisure, family travel, wellness tourism, destination events and small-format meetings.

Market Type	Hotels	Keys	Illustrative Destinations
Urban	5	190	Gurgaon, Panchkula, New Tehri
Mountains	9	199	Manali, Jibhi, Bhimtal, Shimla, Mussoorie, Panchmarhi, Gaggar (Ramgarh)
Beach/Tropical	7	180	Ashwem, Morjim, Betalbatim, Calangute, Palolem
Heritage	4	146	Ramgarh Shekawati, Basti, Nellore, Ratlam, Vrindavan, Aurangabad
Total	25	715	

The presence across multiple cities and towns helps balance seasonal demand patterns and broadens the customer base across different travel purposes. Several properties are in established and access-constrained micro-markets such as select coastal belts and hill destinations, where supply remains relatively limited. Location selection is guided by a focused assessment of destination strength, accessibility, demand characteristics and competitive intensity, supported by on-ground evaluations prior to onboarding. This approach enables consistent identification of locations aligned with the Company's portfolio mix and long-term expansion priorities.

3. Distinct Brand Architecture Targeting Multiple Guest Segments

Our company operates a multi-brand architecture designed to serve differentiated price points and travel intents while maintaining cohesive design, service, and operational standards. Each sub-brand within the portfolio caters to a specific guest segment - ranging from luxury seekers and experiential travellers to value-driven urban guests - thereby expanding addressable demand and optimizing yield across markets.

As of Draft Red Herring Prospectus, our brand system comprises 3 active brands, of which three - LaRiSa Resorts, 8Fold by LaRiSa, and AM Hotel Kollection - form the Company's core operational brands under the LaRiSa umbrella. In addition, LaRiSa Homes (owned by our subsidiary, Larisa Homes Private Limited) and third-party management agreements/operations consultancy represent extended or affiliate platforms that complement brand visibility in niche segments or co-branded management arrangements.

Brand	No. of Hotels	Keys	Segment & Positioning	Core Guest Segment Served
Larisa	6	85	Upscale Boutique Luxury Resorts integrating nature, architecture and local culture	Leisure travelers, families & honeymooners seeking immersive experiences
AM Hotel Kollection	12	446	Upper Midscale Managed Hotels focused on efficient operations and value-driven service	Business and leisure guests in Tier-1 and Tier-2 cities and pilgrimage towns
8fold by Larisa	4	140	Premium Lifestyle Hotels with contemporary design and community-centric spaces	Young urban couples and small groups looking for design-led comfort
Larisa Homes	2	2	Curated Luxury Villas & Homestays	Families and long-stay vacationers
Third Party Management Operations	1	42	Branded Partner Hotels operated under strategic tie-up	Cultural and heritage seekers
Total	25	715		

4. Comprehensive Guest Experience Ecosystem

Our company has established a distinctive experiential framework that integrates fine dining, wellness, recreation, and cultural immersion into a cohesive guest journey. Each hotel is envisioned as a destination in itself, offering guests an immersive blend of local authenticity, mindful design, and personalized service.

Our experience-driven model is anchored in proprietary sub-brands in food & beverage, wellness, and events, supported by centralized brand standards, training, and design identity. These verticals reinforce LaRiSa's boutique positioning while expanding ancillary revenue streams and deepening emotional engagement with guests.

Proprietary Food & Beverages Brands

We have developed and operate three proprietary F&B brands that embody the LaRiSa philosophy of comfort, culture, and connection.

Concept	Category	No. of Units (FY 2025)	Signature Features	Brand Purpose
Khambir	Restaurant	5	Multi-cuisine dining featuring regional and Himalayan-inspired dishes; consistent core menu across resorts	Position LaRiSa as a culinary-led brand rooted in local Flavors
Solja	Tea Lounge, Café & Pizzeria	6	Specialty teas and coffees, light bites, and desserts; inspired by Himalayan tea traditions	Promote slow-living, wellness, and relaxed social interactions
Chhaang	Bar & Lounge	4	Craft cocktails, local brews, and relaxed ambience	Create social spaces reflecting the spirit of each destination

These proprietary F&B brands are predominantly implemented across LaRiSa Resorts and 8Fold by LaRiSa hotels, ensuring design and menu consistency across premium leisure properties.

In contrast, AM Hotel Kollektion follows a customized F&B approach, where each hotel maintains its own distinctive restaurant and bar identity tailored to its location, audience, and design narrative. This flexible framework allows AM Hotel Kollektion properties to preserve their individuality while adhering to the group's overarching culinary and service standards.

Wellness, Recreation, and Cultural Experiences

LaRiSa's hospitality offering integrates wellness, recreation and cultural experiences as part of the overall guest journey, with activities curated to reflect the character of each location. Wellness-focused elements such as yoga, meditation and sound therapy are offered across properties, supported by trained practitioners. Guests are also provided access to nature-led and outdoor experiences including hiking, cycling, picnics and farm visits, adapted to the local geography. The portfolio further supports boutique celebrations such as destination weddings, small corporate offsites and intimate gatherings set within natural surroundings. In addition, the hotels and resorts feature adaptable indoor and outdoor banqueting and event spaces suitable for social functions, weddings and small-format MICE events.

Non-room revenue is a key driver of our company's balanced business model, supported by consistent menu engineering, brand identity, and centralized procurement for in-room amenities. The revenue from these various verticals for the past 3 years and period ended June 30, 2025 is:

(₹ in lakhs, unless stated otherwise)

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Room Revenue	507.46	71.04%	1,590.34	64.75%	1720.60	83.40%	1425.22	78.06%
F&B Revenue	102.34	14.33%	428.53	17.45%	267.24	12.95%	328.58	18.00%
Other Operating Revenue (Spa,	104.52	14.63%	437.34	17.81%	75.32	3.65%	72.04	3.95%

Particulars	For period ended		For Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Events, Experiences)								
Total	714.32	100.00%	2,456.22	100.00%	2,063.17	100.00%	1,825.85	100.00%

5. Experienced Promoters and Management

We benefit from the experience of our management team, which has extensive knowledge of the hospitality industry, including operations and business development. Our Promoter and Managing Director, Priya Thakur and Whole Time Director Randhir Narayan, continue to provide guidance and oversee the overall performance of our Company. We have an experienced management team with significant exposure to the hospitality business and are supported by professionals with specialised expertise in hotel operations. For further details, please refer to the chapter titled “*Our Management*” on page 179 of this Draft Red Herring Prospectus.

Our management team continues to focus on identifying new growth opportunities across our service segments. The knowledge and experience of our Management, along with the Key Managerial Personnel, senior management and a team of skilled personnel, support the Company’s operations and expansion efforts. We continue to leverage the experience of our Promoter, Directors, Key Managerial Personnel and senior management team to grow our business and selectively pursue opportunities in existing and new markets.

OUR BUSINESS STRATEGIES

1. Portfolio Expansion and Pipeline Development

Our company intends to expand its footprint across India through a disciplined, asset-light growth strategy anchored on management contracts, revenue sharing agreements, and selective leases in high-potential leisure and Tier-II/III markets.

The Company plans to leverage its brand architecture (LaRiSa, 8Fold and AM Hotel Kollektion) to target distinct price bands and guest segments, while maintaining a consistent service framework and centralized operating standards.

Growth Lever	Description	Strategic Advantage
Management, Revenue Share and Sales & Marketing Model	Focus on long-term management and marketing contracts with independent hotel owners.	Enables capital-light expansion while ensuring LaRiSa brand control and service standards.
Selective Lease Assets	Targeted use of leases in flagship or high-visibility markets to anchor brand presence.	Ensures operational influence and rate leadership in key leisure hubs.
Conversions & Rebranding	Repositioning of existing independent hotels under LaRiSa or 8Fold brand umbrella.	Quick ramp-up timelines, lower development costs, and higher returns for owners.

Tentative Completion Timelines of Upcoming Properties (Excluding properties to be developed from IPO Proceeds)

Sr. No.	Location	Brand	Contract Type	Expected Keys	Stage of Development	Target Opening
1.	Siolim, Goa	8fold by LaRiSa	Management	15	Final fit-outs	Q3 FY 2025
2.	Kanishka, Manali	AM Hotel Kollektion	Management	41	Final fit-outs	Q3 FY 2025
3.	Palampur, Himachal Pradesh	LaRiSa	Revenue Share	20	Final Fit outs	Q4 FY 2025
4.	Nagpur, Maharashtra	AM Hotel Kollektion	Management	40	Construction	Q2 FY 2026
5.	Nabha, Punjab	AM Hotel Kollektion	Management	20	Under Renovation	Q3 FY 2026

Sr. No.	Location	Brand	Contract Type	Expected Keys	Stage of Development	Target Opening
6.	Meerut, Uttar Pradesh	Third Party Operations	Management	47	Construction	Q1 FY 2027

The Company also proposes to utilise the Net Proceeds of the Issue towards three hotel projects comprising a hotel in Hazratganj, Lucknow, a nature-based resort at Kanha National Park, and a destination hotel in Nubra Valley, Ladakh, undertaken under separate long-term operating and management arrangements. Under these arrangements, the Company will incur capital expenditure towards renovation, redevelopment, interior works and furnishing, and will be responsible for branding, operations and management, while ownership of the properties will remain with the respective owners. The projects are located in strategically significant urban, leisure and experiential tourism destinations with established demand potential. Revenue generation for the Company is structured through a combination of management fees, interest or return on capital employed, and revenue-sharing mechanisms over defined tenures.

2. Expansion into International Markets

The Company intends to evaluate select international opportunities as part of its longer-term growth strategy, while maintaining its primary focus on the Indian market. The assessment is expected to concentrate on neighbouring Asian leisure destinations such as Thailand, Dubai, Nepal and Sri Lanka, which have established tourism demand and familiarity among Indian travellers. These markets are being reviewed for alignment with the Company's existing brand formats and operating approach. Any international presence is expected to be gradual and opportunity-driven rather than scale-led.

Over the medium term, the Company plans to pursue such opportunities primarily through management contracts with local property owners. This approach is expected to allow brand presence in international markets without significant capital commitment. The focus remains on disciplined selection, limited execution risk and operational compatibility with the existing portfolio. International expansion, if undertaken, is expected to remain complementary to the Company's domestic growth plans.

3. Expansion in Urban Market

While the Company's current portfolio has a stronger presence in holiday, heritage and nature-led destinations, it plans to increase its focus on select urban markets as part of its future growth strategy. Urban hotels are intended to complement the existing destination-oriented portfolio by addressing demand from business travellers, short-stay guests and city-centric travel. The Company is evaluating opportunities in well-connected Tier I and Tier II cities with established commercial activity and consistent year-round demand.

The urban expansion strategy is expected to emphasise compact formats, efficient layouts and operating models suited to city environments. Such properties are intended to support weekday occupancy, reduce seasonality and broaden the overall demand mix of the portfolio. The Company's experience in operating diverse hotel formats provides a base for entering urban markets in a measured and selective manner, aligned with its broader portfolio strategy.

4. Scale Proprietary F&B and Wellness Brands

Food & Beverage (F&B) and wellness are integral to our company's guest experience philosophy and serve as major non-room revenue drivers. The Company aims to scale its **proprietary F&B and wellness brands** across the existing portfolio and future developments to enhance brand consistency, ancillary income, and customer loyalty.

Our company's F&B ecosystem - anchored by **Khambir**, **Solja**, and **Chhaang** has become a recognizable hallmark of our resorts, while **wellness programs and experiential retreats** are positioned to become signature differentiators across premium and lifestyle properties.

Strategic Objectives

- Create Recognizable F&B Sub-Brands Across the Portfolio:** Extend the presence of Khambir (restaurant), Solja (tea lounge & café), and Chhaang (bar & lounge) across LaRiSa Resorts and 8Fold by LaRiSa, maintaining consistent design identity and service standards.
- Diversify Non-Room Revenue Streams:** Increase contribution of F&B and wellness revenue to 35–40% of total topline over the next three years through brand standardization, menu innovation, and destination-led programming.

3. **Institutionalize Wellness as a Business Line:** Develop a group-wide wellness and retreat framework under the LaRiSa brand, integrating yoga, sound therapy, and holistic experiences into both leisure and corporate packages.

Wellness and Retreat Strategy

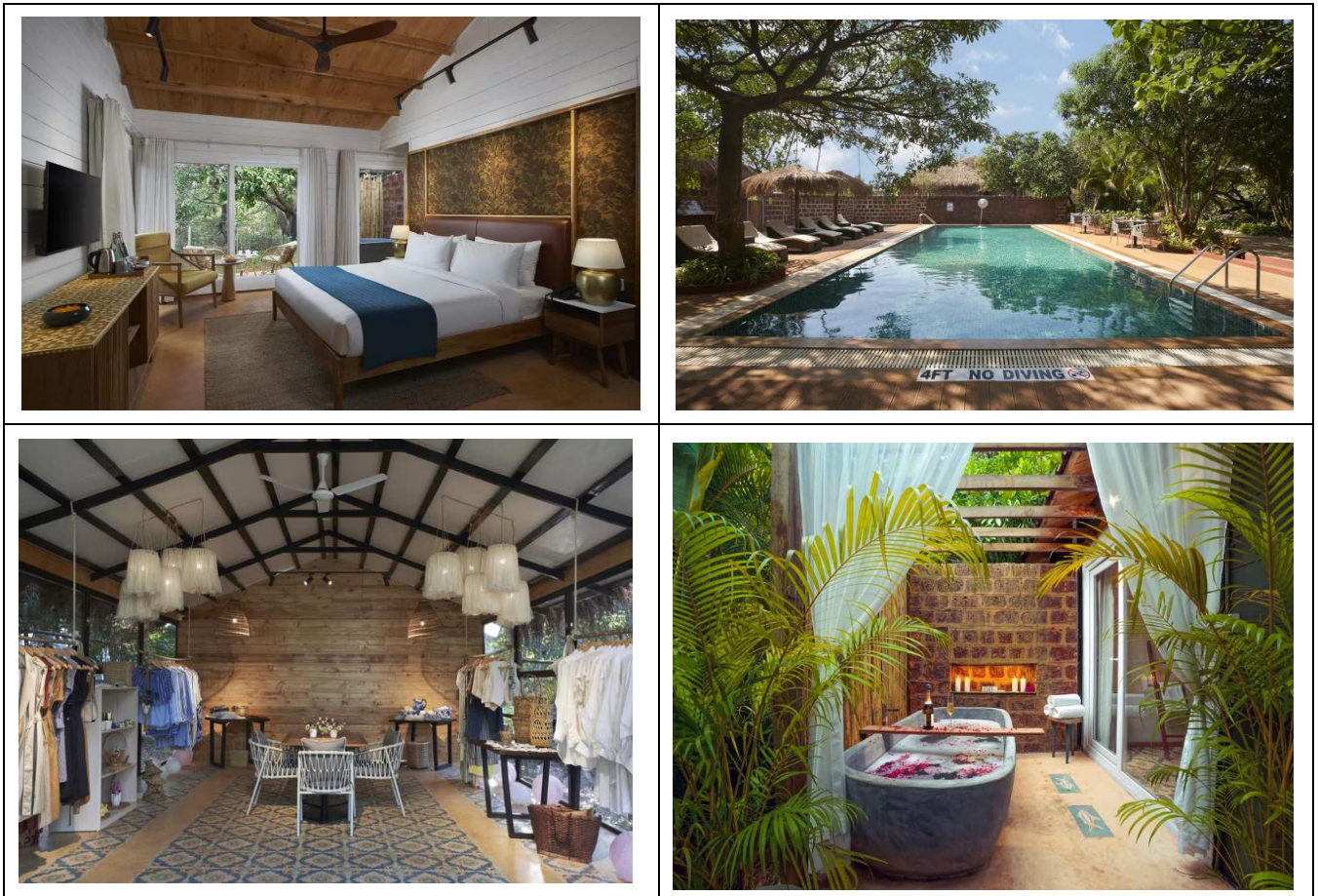
Our company plans to position wellness as a core part of its value proposition, supported by certified experts and destination-based experiences.

1. **Flagship Wellness Programs:** Expansion of yoga, meditation, and sound therapy sessions currently conducted at LaRiSa Resort, Manali; LaRiSa Resort & Spa, Ashwem, and 8fold by LaRiSa, Jibhi into structured retreat packages.
2. **Collaborations:** Partnerships with wellness practitioners and retreat organizers for curated experiences during shoulder seasons, enhancing occupancy and yield.
3. **Dedicated Infrastructure:** Development of wellness decks, open-air pavilions, and spa zones in all new LaRiSa Resorts and 8fold projects.

By scaling proprietary F&B and wellness sub-brands, our company plans to deepen its experiential differentiation and reinforcing ancillary revenue growth. This brand-led diversification not only enhances guest engagement and brand recall but also ensures a resilient revenue model less dependent on seasonal room demand.

HOTEL PHOTOS

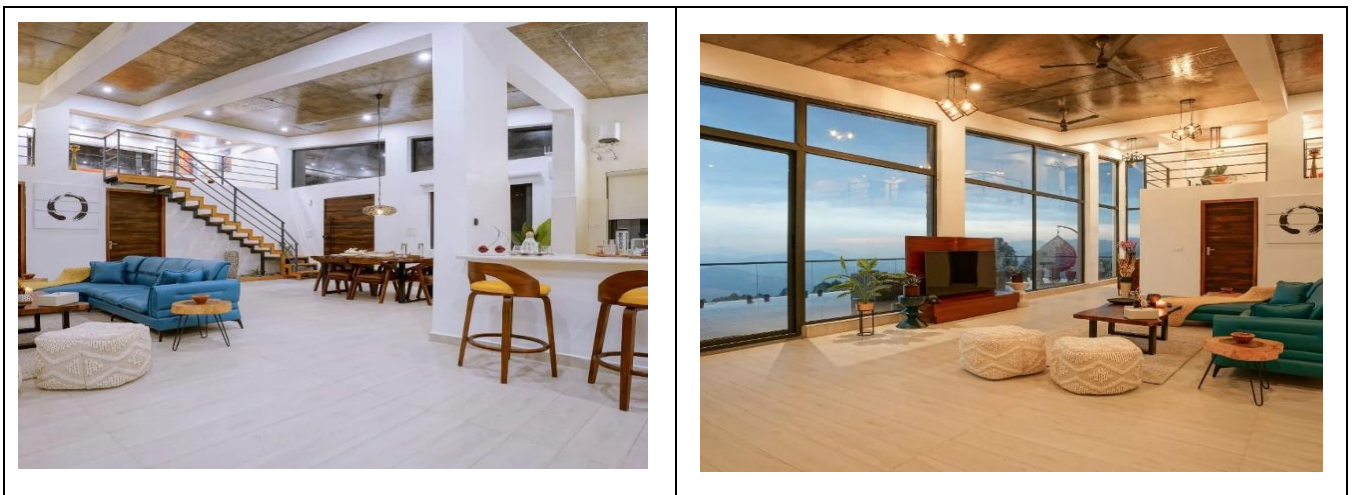
LaRiSa Resort & Spa, Ashwem – Leased Property



LaRiSa Resort, Manali – Managed Property

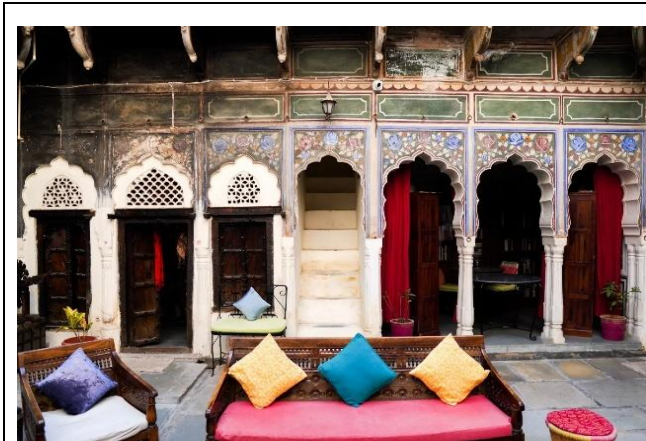


LaRiSa Homes X Mountains & Martini – Revenue Share





Vedaaranya Haveli, Ramgarh Shekhawati (AM Hotel Kollection) – Sales and Marketing



OUR MARKETING STRATEGIES

Our marketing strategies are carefully crafted to strengthen brand visibility, drive direct bookings, and enhance guest engagement. We follow a multi-channel, performance-driven approach tailored to the unique dynamics of the hospitality industry. Key pillars of our strategy include:

1. DIGITAL MARKETING

Our in-house digital marketing team manages a comprehensive, insight-led strategy focused on increasing direct reservations, building customer loyalty, and maximizing online reach. This includes:

- **Website and Booking Engine:** We operate a modern, mobile-optimized, and intuitive website that serves as the primary touchpoint for prospective guests. The platform is designed to facilitate seamless direct bookings and offer exclusive packages and promotions.
- **Performance Marketing:** We execute targeted and data-driven advertising campaigns across major digital platforms to attract domestic and international travelers. Our focus areas include:
 - i. **Google Ads** (Search, Display, and YouTube) for visibility across user journeys - from initial travel inspiration to final booking.
 - ii. **Meta Ads** (Facebook, Instagram, and WhatsApp) to engage leisure travelers, families, and couples with tailored content and offers.
 - iii. **YouTube Marketing** to showcase our resort experiences, property highlights, and guest testimonials through compelling video storytelling.
- **Audience Segmentation & Retargeting:** We leverage advanced data analytics tools like Zoho CRM to segment our audience based on travel behavior, booking patterns, and demographics. This allows us to run precision-based retargeting campaigns, ensuring that potential guests receive relevant offers and content, thereby improving conversion rates and ROI on digital spends.

2. PUBLIC RELATIONS (PR)

We maintain strong and strategic media relations that help amplify our brand presence across both trade and consumer segments. Our properties and guest experiences are regularly featured in some of India's most respected hospitality, lifestyle, and travel publications, reinforcing our position as a leading name in the boutique and experiential hospitality space.

We have received consistent editorial coverage in the following categories:

- **Hospitality Industry Publications:** ET Hospitality, Hotelier India, and BW Hotelier have highlighted our growth, expansion strategies, and leadership perspectives, reflecting our credibility within the hospitality sector.
- **Consumer Lifestyle & Travel Platforms:** Our resorts and unique guest experiences have been showcased in top-tier consumer-facing media such as *Condé Nast Traveller*, *Architectural Digest*, *Forbes India*, *National Geographic Traveller*, *Outlook Traveller*, *LBB*, *Times of India*, and *The Economic Times*. These features have helped us connect with discerning travelers seeking design-forward, immersive, and meaningful stays.

Through a focused and well-executed PR strategy, we continue to build brand equity, attract media interest, and communicate our core values of authenticity, comfort, and local richness to a wide audience.

3. INFLUENCER COLLABORATIONS

We actively engage with a diverse network of influencers as part of our strategic brand-building efforts. Our influencer collaboration program is designed to authentically showcase our properties, guest experiences, and destinations to a wide and relevant audience across digital platforms. Our influencer engagement initiative includes:

- **Collaborations with Top-tier and Micro-Influencers:** We partner with both established travel and lifestyle influencers as well as niche content creators who resonate with our brand ethos. These collaborations help us tap into highly engaged and targeted communities.
- **High-Reach Content Across Digital Platforms:** Through visually compelling and experience-driven content shared on Instagram, YouTube, and other social media channels, we have successfully reached and influenced millions of potential travelers.
- **Authentic Brand Advocacy:** We focus on curating genuine, memorable stays for influencers to ensure that content is organic and reflective of our brand values. This has led to strong word-of-mouth marketing and increased trust among digitally savvy audiences.

PROMOTIONS & DIRECT BOOKING CAMPAIGN

We implement targeted promotional strategies to drive direct bookings and foster guest loyalty. Our campaigns are carefully crafted to align with seasonal trends, market demand, and guest preferences. Our promotional initiatives include:

- **Seasonal And Exclusive Promo Programs:** We run limited-period and member-exclusive promo code campaigns that incentivize guests to book directly through our official website. These offers not only boost conversion rates but also encourage repeat stays by providing added value to our returning guests.
- **Market And Channel Specific Offers:** Our promotions are customized based on customer behaviour, booking patterns, and regional trends. Whether it's a long weekend getaway, a festive retreat, or a last-minute escape, each campaign is tailored to resonate with specific audience segments across digital and offline channels.

GEOGRAPHY WISE REVENUE BIFURCATION

(₹ in Lakhs)

State	For period ended		Fiscal Year					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Himachal Pradesh	405.4	56.75%	1,214.45	49.44%	1,022.27	49.55%	1,343.39	73.58%
Uttarakhand	121.86	17.06%	208.43	8.49%	185.75	9.00%	193.47	10.60%
Uttar Pradesh	8.79	1.23%	8.6	0.35%	0	0.00%	0	0.00%
Rajasthan	0	0.00%	43.23	1.76%	0	0.00%	0	0.00%
Madhya Pradesh	7.51	1.05%	8.7	0.35%	0	0.00%	0	0.00%
Goa	114.13	15.98%	637.42	25.95%	639.01	30.97%	191.85	10.51%
Haryana	12.68	1.78%	30.48	1.24%	0	0.00%	0	0.00%
Maharashtra	9.7	1.36%	21.24	0.86%	0	0.00%	0	0.00%
Andhra Pradesh	4.94	0.69%	18.85	0.77%	0	0.00%	0	0.00%
Delhi	29.31	4.10%	264.83	10.78%	216.14	10.48%	97.14	5.32%
Total	714.32	100.00%	2,456.22	100.00%	2063.17	100.00%	1825.85	100.00%

PURCHASE & PROCUREMENT

The Company follows defined purchase and procurement procedures as part of its hotel operations management activities. Requirements are raised by operating departments based on consumption and planned usage, after which quotations are obtained from approved vendors and evaluated for price, quality, and delivery timelines. Purchases are made in line with internal approval limits, and formal purchase orders are issued to vendors. On receipt of goods, quantities and quality are checked against purchase orders before acceptance, and relevant records are maintained for billing and payment processing.

Procurement activities are coordinated with inventory planning to ensure availability of consumables, supplies, and operational materials across properties under management. Stock levels are monitored, reorder points are followed, and goods are stored as per defined storage and handling practices. Vendor records, invoices, and payment schedules are tracked to ensure timely settlements and proper documentation. These procedures help maintain continuity of operations and clarity in procurement activities across the Company's hotel management portfolio.

TOP 10 SUPPLIERS

Below are the top 10 suppliers of the company for the past 3 years and period ended June 30,2025:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended		For the year ended					
	June 30,2025	%	March 31,2025	%	March 31,2024	%	March 31,2023	%
Supplier 1	10.25	11.90%	35.06	13.35%	28.86	11.49%	37.64	12.95%
Supplier 2	5.18	6.01%	19.15	7.29%	22.16	8.82%	24.99	8.60%
Supplier 3	9.65	11.21%	13.63	5.19%	18.33	7.29%	22.13	7.61%
Supplier 4	2.70	3.13%	11.86	4.52%	9.87	3.93%	14.16	4.87%
Supplier 5	2.15	2.50%	10.62	4.05%	9.51	3.79%	10.15	3.49%
Supplier 6	3.74	4.34%	9.53	3.63%	9.01	3.59%	9.28	3.19%

Particulars	For the period ended		For the year ended					
	June 30,2025	%	March 31,2025	%	March 31,2024	%	March 31,2023	%
Supplier 7	3.13	3.64%	9.42	3.59%	8.55	3.40%	8.85	3.04%
Supplier 8	1.56	1.81%	8.67	3.30%	7.05	2.80%	8.60	2.96%
Supplier 9	2.06	2.39%	8.50	3.24%	6.75	2.69%	6.73	2.32%
Supplier 10	0.23	0.27%	7.93	3.02%	5.69	2.26%	5.29	1.82%
Total	40.65	47.20%	134.38	51.19%	125.78	50.06%	147.83	50.87%

TOP 10 CUSTOMERS

Below are the top 10 customers of the company for the past 3 years and period ended June 30, 2025:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended		For the year ended					
	June 30,2025	%	March 31,2025	%	March 31,2024	%	March 31,2023	%
Customer 1	155.44	21.76%	262.90	10.70%	296.85	14.39%	244.46	13.39%
Customer 2	45.20	6.33%	164.88	6.71%	198.02	9.60%	110.92	6.07%
Customer 3	20.05	2.81%	88.61	3.61%	83.00	4.02%	61.47	3.37%
Customer 4	19.06	2.67%	54.47	2.22%	38.92	1.89%	16.35	0.90%
Customer 5	18.23	2.55%	45.23	1.84%	26.13	1.27%	11.30	0.62%
Customer 6	9.70	1.36%	26.59	1.08%	15.86	0.77%	9.85	0.54%
Customer 7	7.91	1.11%	24.89	1.01%	13.01	0.63%	7.19	0.39%
Customer 8	7.86	1.10%	20.31	0.83%	10.71	0.52%	5.83	0.32%
Customer 9	6.10	0.85%	18.88	0.77%	10.40	0.50%	5.26	0.29%
Customer 10	4.78	0.67%	11.87	0.48%	4.42	0.21%	4.22	0.23%
Total	294.31	41.20%	718.62	29.26%	697.31	33.80%	476.84	26.12%

COMPETITION

Competition in our industry is primarily influenced by factors such as the quality of accommodation, pricing, service levels, brand reputation, facilities and supporting infrastructure, location convenience, and the quality of lobby areas, food and beverage offerings, and other amenities. We face competition from both domestic and international hotel chains within the luxury and mid-market segments in India. Some of our competitors are large, well-resourced entities with extensive financial, technical, and marketing capabilities, allowing them to benefit from economies of scale through larger room inventories. Additionally, certain competitors operate across various segments of the Indian hotel industry-ranging from budget to luxury and heritage and have a broad geographic footprint. Other competitors may possess significant experience and established reputations in the Indian hospitality sector. As we expand our operations, we will contend with formidable competition from well recognized Indian and international hotel chains.

TECHNOLOGY AND SOFTWARES

The Company has implemented a well-integrated digital ecosystem to support its hotel operations, revenue management and guest engagement activities. Core hotel operations are managed through Hotellogix, a cloud-based Property Management System with integrated Point of Sale functionality, enabling efficient handling of reservations, front-desk operations, billing and in-house sales. Distribution and inventory across online travel agents and direct channels are managed through Staah, which ensures real-time rate and availability updates and supports commission-free direct bookings through the Company's website.

Guest engagement and brand reputation are supported through Rankly, which centralises online reviews, guest communications and messaging across platforms, allowing timely responses and improved service quality. Customer data, marketing automation and relationship management are handled through Zoho CRM, enabling personalised communication, targeted campaigns and repeat business initiatives. Revenue optimisation is further supported through rate shopping tools such as Lighthouse and Rateping, which provide real-time competitor pricing insights and market trends, assisting management in dynamic pricing decisions and yield optimisation. Internal operations are supported by a robust back-office technology stack. Keka is used for human resource management, covering payroll, attendance, employee lifecycle management and statutory compliance. Financial accounting, compliance and reporting are managed through Tally, ensuring accurate bookkeeping, statutory adherence and audit readiness.

HUMAN RESOURCE

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests and background that would be an asset for its kind of business.

The Company places emphasis on process-driven HR training programmes for hospitality employees who manage hotel operations. Training focuses on clear operating procedures for front office, housekeeping, food and beverage services, maintenance, and guest support functions. Employees are trained on step-by-step workflows such as check-in and check-out processes, room readiness and inspections, service coordination between departments, handling guest requests, billing procedures, and use of property management systems. This process-based approach helps ensure consistency in service delivery, better control over daily operations, and reduced dependency on individual practices.

Alongside operational processes, training also covers routine people and compliance-related procedures. Employees are guided on standard practices for staff scheduling, shift handovers, reporting structures, internal communication, and issue escalation. Simple and practical sessions are conducted on guest interaction processes, complaint handling, health and safety checks, and basic regulatory requirements. Through regular on-the-job training, refreshers, and supervision-led learning, the Company seeks to build a disciplined operating culture where employees clearly understand their roles, responsibilities, and processes across the hotel.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

DEPARTMENT WISE BREAKUP

As on December 29, 2025, our company had 236 full time employees on its payroll, along with 14 employees on contractual basis, across its various properties. Details of the same is given below:

Sr. No.	Department	No. of Employees (Payroll)	No of Employees (Contractual)
1	Management	2	-
2	Secretarial	1	-
3	Admin	7	-
4	Finance	9	-
5	Human Resource	2	-
6	Marketing	6	-
7	Operations	18	-
8	Purchase	4	-
9	Reservations	6	-
10	Revenue	3	-
11	Sales	7	-
12	IT	1	-
13	Engineering	11	-
14	Food & Beverage Service	29	-
15	Front Office	27	-
16	Housekeeping	50	-
17	Kitchen	53	-
18	Spa	-	5
19	Security	-	7
20	Pest	-	2
Total		236	14
Total (Payroll + Contractual)		250	

DETAILS OF LAND & PROPERTIES OF THE COMPANY

Sr. No.	Property Name and Location	Address	Name of Lessor/Owner /Licensor	Date of Agreement	Area	Period	Agreement Type
1.	Registered Office	Unit No 402, 4th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091	Jharkhand Infotech Private Limited	September 25, 2024	88 sq mts	September 25, 2024 – June 24, 2027	Lease and Amenities Agreement
2.	Corporate Office	Farm No. 8 G/F, Khasra No. 258 260/2 257/2 and 275, Mandi Road, Sultanpur, New Delhi, South Delhi, 110030	Vandana Khullar	October 15, 2022	418 sq mts	November 15, 2025 – October 14, 2026	Lease Agreement
3.	LaRiSa Resort & Spa, Ashwem	Survey No. 252/0, Village Mandrem, Pernem, Goa	Abhai Gangaram Sawant	November 08, 2021	16,963 sq mts	November 01, 2025 – September 30 2026	Leave and License Agreement
4.	8fold-Pinecrest by Larisa, Bhimtal	Village Lweshal Patti Paschimi Chha Khata Tehsil and District Nainital	Sanjiv Puri	January 28, 2025	2050 sq mts	January 28, 2025 – January 15, 2031	Lease Agreement
5.	LaRiSa Resort, Morjim 2	House No. 802, Survey No. 131/2, Vitthaladas Wada, Morjim, Pernem, Goa	Manuel Antonio Fernandes	September 28, 2025	819 sq mts	October 01, 2025 – August 31, 2026	Leave and License Agreement
6.	Larisa by the Beach, Morjim 1*	Auchitar Vallechmad, Survey No. 131/2, Vitthaladas Wada, Morjim, Pernem, Goa	Manuel Antonio Fernandes, Constancio Claudio Fernandes, Silvester Fernandes and Savio Agnelo Fernandes	December 29, 2025	985 sq mts	October 31 2025 – August 31, 2026	Leave and License Agreement
7.	Larisa Villa, Morjim#	House No. 696/A, Mardiwada, Village Morjim, Pernem, North Goa, Goa	Ashok Govind Bhivshet	December 24, 2025	-	November 01 2025- September 30,2026	Leave and License Agreement
8.	Owned office premises	Urban Square, Unit No. B-302, 3 rd Floor, Village Ghata, Sector – 62, Golf Course Extension Road, Wazirabad, Gurgaon, Haryana	Pioneer Urban Land & Infrastructure Limited	January 08, 2020	148.09 sq mts	-	Conveyance Deed

*The said property is leased by our subsidiary, Le Trip LLP.

The said property is leased by our subsidiary, LaRiSa Homes Private Limited

UTILITIES

Power:

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by the state board.

Water:

Our registered office and corporate office and branch office have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes.

INSURANCE

We have obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc.

As on date, our Company has taken following insurance policies against any damage or loss:

Sr. No.	Insurance Company	Hotel/ Interest Covered	Policy Number	Period of Insurance	Details	Sum Assured (₹ in lakhs)
1.	Royal Sundaram General Insurance Company Limited	Corporate Office	GMC0000488000100	09/05/2025 – 08/05/2026	Group Health Policy	376.00
2.	United India Insurance Company Limited	Corporate Office	2222001125P113629751	27/11/2025 – 26/11/2026	United Bharat Sookshma Udyam Suraksha Policy	40.00
3.	United India Insurance Company Limited	Registered Office	2222001125P113631263	27/11/2025 – 26/11/2026	United Bharat Sookshma Udyam Suraksha Policy	10.00
4.	United India Insurance Company Limited	LaRiSa Resort & Spa, Ashwem, Goa	2222001125P113001654	14/11/2025 – 13/11/2026	United Bharat Laghu Udyam Suraksha Policy	1,502.00
5.	The Oriental Insurance Company Limited	8fold-Pinecrest by LaRiSa, Bhimtal	331405/11/2026/22	10/04/2025 – 09/04/2026	Oriental Bharat Sookshma Udyam Suraksha Policy	400.00
6.	United India Insurance Company Limited	LaRiSa By the Beach, Morjim 2	2222001125P113630775	27/11/2025 – 26/11/2026	United Bharat Sookshma Udyam Suraksha Policy	100.00
7.	United India Insurance Company Limited*	LaRiSa By the Beach, Morjim 1	2222001125P113057297	15/11/2025 – 14/11/2026	United Bharat Sookshma Udyam Suraksha Policy	21.00

*Amount of Premium excluding GST

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, the following are the Trademarks/Wordmark registered or in the process of registration in the name of our company under the Trademark Act, 1999:

Sr. No.	Trademark /Wordmark	Date of Application	Application Number	Class	Current Status
1.		January 31, 2023	5786379	43	Registered
2.		January 23, 2025	6819078	43	Formalities Check Pass
3.	LaRiSa Hotels & Resorts Limited	March 03, 2025	6886937	43	Formalities Check Pass
4.		March 23, 2021	4564753	43	Registered*

*In the name of Absolute Hospitality Services Private Limited, we are in process of updating the registration in name of Larisa Hotels & Resorts Limited

DOMAIN DETAILS

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiry Date	Current Status
1.	8foldhotels.com	priya@larisaresort.com	January 13, 2025	January 13, 2030	Active
2.	8foldhotels.in	priya@larisaresort.com	January 13, 2025	January 13, 2030	Active
3.	cebaresort.com	priya@larisaresort.com	March 05, 2024	March 05, 2026	Active
4.	cebaresort.in	priya@larisaresort.com	March 05, 2024	March 05, 2026	Active
5.	cebaresorts.com	priya@larisaresort.com	March 05, 2024	March 05, 2026	Active
6.	cebaresorts.in	priya@larisaresort.com	March 05, 2024	March 05, 2028	Active
7.	gofoodingo.com	priya@larisaresort.com	May 24, 2023	May 24, 2026	Active
8.	gofoodingo.in	priya@larisaresort.com	May 24, 2023	May 24, 2026	Active
9.	larisahome.in	priya@larisaresort.com	April 05, 2023	April 05, 2026	Active
10.	larisahomes.com	priya@larisaresort.com	April 05, 2023	April 05, 2026	Active
11.	larisahomes.in	priya@larisaresort.com	April 05, 2023	April 05, 2026	Active
12.	larisahotelsandresorts.com	priya@larisaresort.com	January 20, 2025	January 20, 2030	Active
13.	larisahotelsandresorts.in	priya@larisaresort.com	January 20, 2025	January 20, 2030	Active
14.	larisaresort.in	priya@larisaresort.com	January 27, 2021	January 27, 2028	Active
15.	larisaresorts.com	priya@larisaresort.com	January 27, 2021	January 27, 2034	Active
16.	larisaresorts.in	priya@larisaresort.com	January 27, 2021	January 27, 2028	Active
17.	larisastay.com	priya@larisaresort.com	August 08, 2023	August 08, 2026	Active
18.	larisastays.com	priya@larisaresort.com	August 08, 2023	August 08, 2026	Active

KEY REGULATIONS AND POLICIES

RELATED TO OUR BUSINESS

The Food Safety and Standards Act, 2006 (“FSS Act”)

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), which lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal.

Further, the Food Safety and Standards Rules, 2011 (“FSS Rules”) lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

For enforcement under the FSS Act, the ‘commissioner of food safety’, ‘food safety officer’, and ‘food analyst’ have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules.

Hotel Classification Guidelines

With the aim to provide contemporary standards of facilities and services available in the hotels, the Ministry of Tourism, Government of India (“**Tourism Ministry**”) has issued guidelines dated January 19, 2018, for approving hotel related projects and their classification/re-classification. Pursuant to these guidelines, all hotel related projects are to be approved at implementation stage and classification for newly operational hotels, if approved by Tourism Ministry at project stage, must be sought within three months of commencing of the operations. Operating hotels may opt for such classification at any stage, however hotels seeking re-classification should apply for the same and complete the process at least six months prior to the expiry of the existing period of classification.

The guidelines prescribe constitution of Hotel and Restaurant Approval and Classification Committee (“**HRACC**”), which are required to inspect and assess the hotels based on the facilities and services offered by them and their compliance with the prescribed standards under the said guidelines. Basis the assessment by HRACC, the hotels can be classified either under ‘Star Category’ or ‘Heritage Category’, if such hotels apply for classification and are found fit for classification. Such classification shall be valid for a period of five years. ‘Star Category’ hotels include the following sub-categories: 5 Star Deluxe, 5 Star (with or without alcohol services), 4 Star (with or without alcohol services), 3 Star, 2 Star and 1 Star hotel.

Pursuant to the Tourism Ministry’s guidelines for classification of heritage hotels, hotels running in palaces, castles, forts, havelies, hunting lodges or residences which were built prior to the year 1950 can seek classification in a heritage category. The classification into the sub-categories, Heritage, Heritage Classic or Heritage Grand, is based on the features and amenities of the hotel, including number of rooms, conformity of the general features and ambience to the overall concept of heritage and architectural distinctiveness, availability of sporting facilities, type of cuisine offered, quality of service and years of experience of the owner/staff. The Tourism Ministry has also issued separate guidelines for approval and classification/reclassification of other types of hotels.

State Laws

We own and operate hotels in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 (“**Seventy-Fourth Amendment Act**”), the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India (“**Twelfth Schedule**”). The Twelfth Schedule, added by the Seventy-Fourth Amendment Act, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue

trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishment legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Police Laws and Fire Prevention Laws

We own / lease and operate hotels in various states. Accordingly, legislations passed by such state governments are applicable to us in those states. These include legislations relating to inter alia classification of land use, fire prevention and safety measures by occupiers of buildings, lifts, signage and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area we are operating in. Further, the state governments have also enacted laws regulating public order and police, which provide, inter alia, for the licensing of places of public amusement or entertainment, registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

Lift and Escalators Legislations

The State legislatures have also enacted laws for the regulation of installation, maintenance, and safe working of lifts and escalators and of all machinery and apparatus used for such lifts and escalators. Under such legislations, the owners of premises are required to apply for permissions to install and operate lifts and escalators from the prescribed statutory authority. Penalties have been prescribed for violation of the provisions of the legislations.

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aims to protect and improve the environment and provides rules for the prevention, control and abatement of environment pollution, and imposes obligations for the proper handling, storage, treatment, transportation and disposal of hazardous wastes.

Foreign Exchange Management Act, 1999 ("the FEMA"), Rules and Regulations

The foreign investment in our Company is governed by, inter alia, the Foreign Exchange Management Act ("**FEMA**"), as amended, the FEMA Rules, the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") effective from October 15, 2020, issued and amended by way of press notes, which prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigner. These requirements currently include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to or approval of the Government of India. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which the foreign investment is sought to be made.

LABOUR LAWS

Employees' Compensation Act, 1923, As Amended

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

Contract labour (regulation and abolition) act, 1970 ("CLRA"):

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

The EPFA came into force on March 4, 1952, and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees' State Insurance Act, 1948 (the "ESI Act"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Payment of Bonus Act, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid

a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years: (a) On his/her superannuation; (b) On his/her retirement or resignation; (c) On his/her death or disablement due to accident or disease

(In this case the minimum requirement of five years does not apply)

The child labour (prohibition and regulation) act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“**Child Labour Act**”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is “Supply”. The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), relevant state’s Goods and Services Act, 2017 (“**SGST**”), Union Territory Goods and Services Act, 2017 (“**UTGST**”), Integrated Goods and Services Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 (“Trademarks Act”)

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 (“**Trademarks Act**”). Trademark act defines “mark”. It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

The Information Technology (“IT”) Act, 2000

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used.

Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“**FEMA**”) was enacted to consolidated and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “**CCI**”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the

CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is 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.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

Consumer Protection Act, 2019 ("Consumer Protection Act") And Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the

Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“**Ministry of Consumer Affairs**”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code Of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

LOCAL LAWS

West Bengal Shops and Establishments (Regulation of Employment and conditions of Service) Act, 2017

The West Bengal Shops and Establishments Act, 1948 extends to the whole of the State of West Bengal. It is a significant legislation designed to regulate the working conditions and welfare of employees in commercial establishments and shops within the state of West Bengal. It aims to ensure fair treatment, safety, and well-being of workers in the retail, service, and other business sectors.

FOREIGN REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

The Export (Quality Control and Inspection) Act, 1963 (the “Export Act”)

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would (a) advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export (b) formulate programmes in connection therewith, (c) to make, with the concurrence of the Central Government, grants-in-aid to various agencies established or recognised under the Export Act and involved in foreign trade, and (d) perform such other functions as may be assigned to it by or under the Export Act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder

outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a Private Limited Company under the name and style of “Ghorawat Brothers Private Limited” on March 10, 1986, under the provision of Companies Act, 1956 with the Registrar of Companies, Calcutta bearing CIN U27109WB1986PTC040325. Subsequently, the name of our company was changed to “Larisa Enterprises Private Limited” pursuant to the special resolution passed by the members of our company at Extra Ordinary General Meeting held on April 25, 2018, and the Registrar of Companies, Kolkata issued a fresh Certificate of Incorporation consequent upon name change dated May 09, 2018, bearing CIN U27109WB1986PTC040325. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on August 29, 2024 and the name of our Company changed from “Larisa Enterprises Private Limited” to “Larisa Enterprises Limited” & Registrar of Companies, Central Processing Centre issued a new certificate of incorporation consequent upon conversion dated October 08, 2024, bearing CIN U55100WB1986PLC040325. Thereafter, the name of our company was changed from “Larisa Enterprises Limited” to “Larisa Hotels & Resorts Limited” pursuant to the special resolution passed by the members of our company at the Extra Ordinary General Meeting held on October 22, 2024 & Registrar of Companies, Central Processing Centre issued a new certificate of incorporation consequent upon change in name dated January 07, 2025, bearing CIN U55100WB1986PLC040325.

BUSINESS AND MANAGEMENT

For a description of our activities, services, technology, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our management, major suppliers, environmental issues, regional geographical segment etc., see “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 141, 130 and 244, respectively. For details of the management of our Company and its managerial competence, see “*Our Management*” on page 179.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Unit No 402, 4th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Biddhannagar, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal-700091, India.

The details of the change of Registered Office of the Company are as follows:

Date of change*	Shifted from	Shifted to	Reason for Shifting
October 09, 2024	9 Clive Row, Kolkata, West Bengal, India, 700001.	Unit No 402, 4 th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Biddhannagar, CK Market, Kolkata, West Bengal - 700091, India.	To improve operational efficiency.

**As per the Practicing Company Secretary’s report dated December 30, 2025 and the public notice dated December 29, 2025, the ROC records for the period from 1986 to 2006 are not traceable. Accordingly, details of changes in the registered office during the said period have not been disclosed.*

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To acquire, construct, own, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, food courts, microbreweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments of housekeepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.
2. To purchase, take on lease hire, erect or otherwise acquire, establish and equip act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casinos etc. in India or in any

other part of the world and to carry on the business of consultants to the hotels, restaurants, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.

3. To carry on the business of manufacturing, buying, selling, producing, processing, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food, food products, dairy products, bakery & confectionary products, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
April 25, 2018	Alteration in “Name Clause” of Memorandum of Association due to change in name of company from “Ghorawat Brothers Private Limited” to “Larisa Enterprises Private Limited”.
February 02, 2019	Alteration in “Object Clause”, Clause III(A), of Memorandum of Association consequent to change in the object clause of the Company. 1. To acquire, construct, own, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, food courts, microbreweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments of housekeepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model. 2. To purchase, take on lease hire, erect or otherwise acquire, establish and equip act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casinos etc. in India or in any other part of the world and to carry on the business of consultants to the hotels, restaurants, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry. 3. To carry on the business of manufacturing, buying, selling, producing, processing, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food, food products, dairy products, bakery & confectionary products, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model
August 29, 2024	Alteration in “Capital Clause” of Memorandum of Association consequent to sub - division of Equity Share capital from ₹100/- per Equity Share to ₹ 10/- per equity share. The Authorized share Capital of the company was changed from existing ₹ 15,00,000 consisting of 15,000 equity shares of face value ₹ 100/- to ₹ 15,00,00,000 consisting of 1,50,00,000 equity shares of face value ₹ 10/-.
August 29, 2024	Alteration of “Name Clause” of Memorandum of Association consequent to conversion of company from Private Limited Company to Public Limited Company.
September 25, 2024	Alteration in “Capital Clause” due to change in Authorized Share Capital of the company. The Authorized Share Capital of company was increased from existing ₹ 15,00,000/- to ₹15,00,00,000/-
October 22, 2024	Alteration in “Name Clause” of Memorandum of Association due to change in name of company from “Larisa Enterprises Limited” to “Larisa Hotels & Resorts Limited”.

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestone
1986	Incorporation of Our Company in the name of Ghorawat Brothers Private Limited
2018	Name of our Company changed from “Ghorawat Brothers Private Limited” to “Larisa Enterprises Private Limited”.

2019	Commenced operations in Mussoorie and Shimla with hotels having 11 and 83 keys, respectively, under Larisa Enterprises Private Limited.
2022	Inaugurated a 20-room property in Ashwem, Goa under Larisa Enterprises Private Limited
2024	Entered into an Asset Purchase Agreement to acquire a 22-hotel portfolio, run under the branding of AM Kollektion Hotel, cementing a strong market presence.
	Conversion of Company from Larisa Enterprises Private Limited to Larisa Enterprises Limited
	Change of Name from Larisa Enterprises Limited to Larisa Hotels & Resorts Limited

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has forty-three (43) shareholders. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There has been no change in the activities being carried out by our Company during the last five years preceding the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors. However, during the financial year 2019, the Company underwent a change in its business activity from hardware and devices of all kinds of ferrous and non-ferrous metals to the hotel business. Consequent to this change, the Company entered the hospitality industry and is engaged in the business of Leasing, owning, Revenue share, and managing hotel properties and providing accommodation and related hospitality services.

CAPITAL RAISING (EQUITY/ DEBT)

Our equity issuances in the past and outstanding debt as on December 26, 2025, have been provided in “*Capital Structure*” and “*Financial Indebtedness*” on pages 82 and 255, respectively. Further, our Company has not undertaken any public offering of debt instruments since its incorporation.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC.

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets:

Key Commercial Terms of the Asset Purchase Agreement:

Pursuant to an asset purchase agreement dated November 01, 2024 (“**Asset Purchase Agreement**”) alongwith Addendum to Asset Purchase Agreement dated October 01, 2025, Larisa Enterprises Limited (“**Buyer**”) has acquired, on a slump sale basis and as a going concern, the hospitality business of AMHK LLP and Absolute Hospitality Services Private Limited (collectively, the “**Sellers**”).

- The Sellers have agreed to sell, transfer and assign to the Buyer, all right, title and interest in the purchased assets,

whether tangible or intangible, excluding expressly excluded assets, together with all risks and rewards associated therewith.

- The purchased assets inter alia include business and operational records, sales and marketing materials, 22 operating management contracts, intellectual property, customer and vendor relationships, trade name “AM Hotel Kollection”, claims and causes of action, security deposits, prepaid amounts, enforcement rights and post-Closing receivables, enabling the Buyer to carry on the business as a going concern for Indian hotel properties.
- The purchase consideration for the transaction comprises an aggregate of (i) a cash payment of ₹ 280 Lakhs, payable by bank transfer, (ii) transfer and execution of 22 management contracts (iii) issuance of equity shares of the Buyer valued at ₹ 320 Lakhs.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception except the following:

Sr. No.	Entity Name	Ertwhile Shareholding	Current Shareholding
1.	Goyolo Adsports Private Limited	5,100 Equity shares - 70% of total Equity shares	Nil

MATERIAL AGREEMENT

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus except the Asset Purchase Agreement entered by our company (previously Larisa Enterprises Limited), dated November 07, 2024 with AMHK LLP and Absolute Hospitality Services Private Limited, wherein we have acquired a portfolio of 22 properties operated collectively by AMHK LLP and Absolute Hospitality Services Private Limited on a Management Contract basis, along with the associated brand and intellectual property of AM Hotel Kollection.

OTHER AGREEMENTS

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company in the two years preceding this Draft Red Herring Prospectus.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding Company.

SUBSIDIARY COMPANY/ENTITIES OF OUR COMPANY

As of the date of this Draft Red Herring Prospectus, our Company has one subsidiary company, Larisa Homes Private Limited, and two subsidiary entities, Le Trip LLP and Rubberbandd Communications LLP. For further details regarding Larisa Homes Private Limited, please refer to the chapter titled “Our Subsidiary” on page 196 of this Draft Red Herring Prospectus. Information relating to the subsidiary entities, Le Trip LLP and Rubberbandd Communications LLP, is set out below:

1. Le Trip LLP

LLPIN	AAH-7470
Date of Registration	November 04, 2016
Registered office	Vithaldas Wado, Morjim, Pernem, Goa, Morjim, North Goa, 403512
Nature of Business	To carry on all the Business of hotels, restaurants, cafes, holiday camps, resorts, taverns, refreshment rooms, night clubs, cabarets and swimming pools and Turkish

Designated Partners of LLP

The Designated Partners of Le Trip LLP as on November 30, 2025, are as follows:

S.No.	Name of the Partners	Designation
1.	Priya Thakur	Designated Partners
2.	Puneet Singh	Designated Partners

Shareholding Pattern

The Shareholding Pattern of Le Trip LLP as on November 30, 2025, is as follows:

Name of the Shareholders	% of profit sharing
Larisa Hotels & Resorts Limited (Formerly known as Larisa Enterprises Limited)	50%
Serenity Homes and Holidays LLP	50%

Financial Performance

The financial information derived from the audited financial statements of Le Trip LLP for the last three financial years, as required by the SEBI ICDR Regulations, are available on <https://larisahotelsandresorts.com/>.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Subsidiary Company, would be doing so at their own risk.

2. Rubberbandd Communications LLP

Corporate Information

LLPIN	AAT-8928
Date of Registration	September 19, 2020
Registered office	8 Khullar Farm, Mandi Road Sultanpur, Gadaipur, Southwest Delhi, Delhi, India, 110030
Nature of Business	The LLP is established for the sole purpose of undertaking, developing, constructing, operating and managing the Hospitality Projects.

Designated Partners of LLP

The Designated Partners of Rubberbandd Communications LLP as on November 30, 2025, are as follows:

Sr. No.	Name of the Partners	Designation
1.	Priya Thakur (Nominee of Larisa Hotels & Resorts Limited)	Designated Partners
2.	Sunil Yadav (Nominee of Sunman Brothers Private Limited)	Designated Partners

Shareholding Pattern

The Shareholding Pattern of Rubberbandd Communications LLP as on November 30, 2025, is as follows:

Name of the Shareholders	% of profit sharing
Larisa Hotels & Resorts Limited (Formerly known as Larisa Enterprises Limited)	51%
Sunman Brothers Private Limited (Represented by Sunil Yadav)	49%

Financial Performance

The financial information derived from the audited financial statements of Rubberbandd Communications LLP for the last three financial years, as required by the SEBI ICDR Regulations, are available on <https://larisahotelsandresorts.com/>.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Subsidiary Company, would be doing so at their own risk.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company has 1 (One) associate, namely Serenity Homes and Holidays LLP as on the date of this Draft Red Herring Prospectus.

JOINT VENTURES/COLLABORATIONS

As on date, of this Draft Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

NON-COMPETE AGREEMENT

Our Company has entered into a Non-Compete Agreement with Larisa Homes Private Limited, Le Trip LLP, Senenity Homes and Holidays LLP and Larisa Retreat, as entities operate in similar lines of business, as on the date of filing this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, please refer to the chapter “*Our Business*” on page 141 and “*Objects of the Issue*” on page 97 of this Draft Red Herring Prospectus.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 82 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled “*Our Management*” on page 179 of the Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies of our Company in last three years.

GUARANTEES PROVIDED BY OUR PROMOTER

Save and except as disclosed in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus. Please refer to the chapter titled “*Financial Indebtedness*” beginning on page 255 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 5 (five) Directors, out of which two (2) are Executive Director, three (3) are Non-Executive Directors out of which all three (3) are Independent Directors. Priya Thakur is the Managing Director of our company.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (in years)	Other Directorships/other designation
1.	Priya Thakur <i>Designation:</i> Managing Director <i>Address:</i> B-506, Poseidon, Off Yari Road, Versova, Andheri West, Mumbai, Maharashtra – 400061, India. <i>Date of Birth:</i> September 28, 1976 <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Period of Directorship:</i> Director since July 31, 2018 <i>Date of Appointment as MD:</i> November 25, 2024 <i>Current Term:</i> For a term of five years with effect from November 25, 2024, till November 24, 2029. <i>DIN:</i> 07601688	49	Indian Private companies Larisa Homes Private Limited Indian Public Companies Nil LLPs • El Magia LLP • Le Trip LLP • Rubber Communication LLP
2.	Randhir Narayan <i>Designation:</i> Whole Time Director <i>Address:</i> B - 53, 2nd Floor, Shushant Lok 1, Chakarpur (74), Gurgaon, Haryana-122002, India. <i>Date of Birth:</i> April 30, 1971 <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Date of Appointment:</i> November 25, 2024 <i>Current Term:</i> For a term of five years with effect from November 25, 2024, till November 24, 2029. <i>DIN:</i> 01766216	54	Indian Private Companies • Absolute Hospitality Services Private Limited • Indicus Hospitality Ventures Private Limited • Xperttech Consultants Private Limited* • Xenios Hotel Services Private Limited* Indian Public Companies Nil Indian LLPs • AMHK LLP • Le Trip LLP
3.	Neeraj Bala	40	Indian Private Companies

Sr. No.	Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (in years)	Other Directorships/other designation
	Designation: Independent Director Address: WZ-2110A, 2nd floor, Rani Bagh, Shakurbasti, Delhi- 110034, India. Date of Birth: August 29, 1985 Occupation: Professional Nationality: Indian Date of Appointment as an Independent Director: November 25, 2024 Current Term: For a term of two years with effect from November 25, 2024, till November 24, 2026. DIN: 07193192		Nil Indian Public Companies Roadis Infrastructure Nicosia India Private Limited (Company Secretary) Indian LLPs Nil
4.	Amit Khatkar Designation: Independent Director Address: Flat No. 703, Block E -13, GH-79, Sandeep Vihar, Sector 20 Town, Panchkula, Haryana- 134117. Date of Birth: August 02, 1981 Occupation: Professional Nationality: Indian Date of Appointment as an Independent Director: January 18, 2025 Current Term: For a term of five years with effect from January 18, 2025, till January 17, 2030. DIN: 10897003	44	Indian Private Companies Nil Indian Public Companies Nil Section 8 Companies Nil Indian LLPs Nil
5.	Rahul Aggarwal Designation: Additional Independent Director Address: A-31, Welcome Apartment, Sector-9, Rohini, New Delhi-110085, India. Date of Birth: March 16, 1958 Occupation: Service Nationality: Indian Date of Appointment as an Independent Director: December 22, 2025	67	Indian Private Companies Nil Indian Public Companies Nil Section 8 Companies Nil Indian LLPs Nil

Sr. No.	Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (in years)	Other Directorships/other designation
	Current Term: For a term of five years with effect from December 22, 2025, till December 21, 2030. DIN: 11438914		

**Voluntary Strike off.*

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Priya Thakur, aged 49 years, serves as the Promoter and Managing Director of our Company. She was initially appointed as a Director of our Company on July 31, 2018. Thereafter, she was re-designated as Managing Director of our Company through a special resolution passed by the members of our company at the Extra-Ordinary General Meeting held on November 25, 2024. As per her marksheet, she completed her schooling in 1995 from Yadvindra Public School. She commenced her professional journey in 2000 with EA Waters Private Limited as an Assistant Manager in Business Development. In 2007, she joined PVR Limited as a Manager and was later promoted to Vice President of Sales and Marketing. In April 2015, she joined Larisa Enterprises Private Limited as a Business Head, overseeing brand positioning and implementing business strategies aligned with the organization's long-term goals. She has more than 24 years of experience in the hospitality and entertainment industry. Under her leadership, our company has expanded its operations to a portfolio of 25 hotels across India.

Randhir Narayan, aged 54 years, serves as the Whole-Time Director of our Company. He was appointed as a Whole-Time Director of our Company on November 25, 2024. He has completed his studies in Tourism Administration, Tourism Marketing, and Event Management from University of Salzburg, in the year 1994. He has also completed vocational training in Hotel Management and Catering from Hotel Management School, Salzburg. Before his association with Larisa Hotels & Resorts Limited, He served as advisor to Absolute Hospitality Services Private Limited since 2002, before being appointed as it's promoter and director in 2007. He also serves as Designated Partner of AMHK LLP, hospitality management entity he established in 2021. Under his leadership, these entities successfully expanded their operations to more than 25 hotels across India and abroad, under the brand AM Hotel Kollektion. He has more than 22 years of extensive experience in the hospitality sector. In his current role as Whole Time Director of our company, he is responsible for driving new business development through management contracts and overseeing the operations of existing hotels.

Neeraj Bala, aged 40 years, is an Independent Director of our Company. She was appointed as an Independent Director of our company on November 25, 2024. She holds degree of Master of Commerce and Bachelor of Education from Panjab University. She is also a qualified Company Secretary having qualified in 2014. She was previously associated with Renuka Financial Services Private Limited, Goswamis Credits & Investment Private Limited, Brahmputra Capital And Financial Services Limited as company Secretary from 2017 to 2021. She has previously served as a Director in Heads Up Ventures Limited, Hanung Retail Limited, and Hanung Infra and Power Limited. She has an experience of 7 years in secretarial, industrial and commercial laws. Currently, she is working as company Secretary at Roadis Infrastructure Nicosia India Private Limited.

Amit Khatkar, aged 44 years, serves as an Independent Director of our Company. He was appointed as an Independent Director of our company on January 18, 2025. He is a lawyer by profession and has completed his Bachelor of Law degree from Punjab University in April 2006 and Master of law degree from Kurukshetra University in May 2009. He is a legal professional with over 19 years of experience in the legal field and has been practicing at the Punjab and Haryana High Court, Chandigarh, since 2006.

Rahul Aggarwal, aged 67 years, serves as an Additional Independent Director of our Company. He was appointed as an Additional Independent Director of our company with effect from December 02, 2025. He holds a Bachelor of Science (Honours) degree, completed in 1979, and a Bachelor of Laws degree, completed in 1983, both from the University of Delhi. He has also completed a Diploma in Personnel Management and Industrial Relations in December 1984, a course in Labour Law in May 1986, and a Diploma in Bank Management in April 1989. He was previously associated with Syndicate Bank from 1983 to 1998 as Deputy Chief Officer; Al Ansari Exchange as Manager – Correspondent Relations until 2003; Triage Overseas until 2004; Dana Foods Limited from 2004 to 2006 as Project Manager; and Malana Power Co. Limited from 2006 as Assistant General Manager. He is currently associated with GP Global as General Manager – Legal & Compliance since 2018. He has more than 21 years of experience in administration, legal and compliance and Human resources management.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, 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 their directorship in such company.

b) Family Relationship between Directors

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

- d)** None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- e)** None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.
- f)** None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on September 04, 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 50,00,00,000 (Fifty Crores Only).

Loans and Investments by the Company

In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on September 04, 2025, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed ₹ 50,00,00,000 (Fifty Crores Only).

Terms and employment of our Directors

i. Executive Directors

1. Priya Thakur, Managing Director:

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 22, 2024, Priya Thakur was appointed as the Managing Director of our Company for a period of 5 years with effect from November 25, 2024 and approved by the Shareholders of our Company at the EGM held on November 25, 2024 the terms of remuneration, including his salary, perquisites and Other benefits were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Managing Director have been summarized below:

Particulars	Amount (per month)
Basic Salary	₹ 3.50 lakhs
Perquisites	₹ 2.73 lakhs
Others	₹ 0.24 lakhs
Other benefits	1. Company's Contribution to PF, superannuation fund and Gratuity Fund as per applicable laws and Rules. 2. Leave encashment as per Company Policy. 3. Car with driver for official use and reimbursement of fuel/maintenance. 4. Reimbursement of expenses incurred for business of the Company.

2. Randhir Narayan, Whole Time Director:

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 22, 2024, Randhir Narayan was appointed as the Whole Time Director of our Company for a period of 5 years with effect from November 25, 2024 and approved by the Shareholders of our Company at the EGM held on November 25, 2024 the terms of remuneration, including his salary, perquisites and Other benefits were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Whole Time Director have been summarized below:

Particulars	Amount (Per month)
Basic Salary	₹ 3.17 lakhs
Perquisites	₹ 0.14 lakhs
Others	₹ 0.02 lakhs
Other benefits	1. Company's Contribution to PF, superannuation fund and Gratuity Fund as per applicable laws and Rules 2. Leave encashment as per Company Policy 3. Car with driver for official use and reimbursement of fuel/maintenance. 4. Reimbursement of expenses incurred for business of the Company

ii. Non-Executive and Independent Director

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on May 12, 2025, the independent directors and non-executive director of our Company would be entitled to a sitting fee of ₹ 20,000/- (Rupees Twenty Thousand Only) for attending every meeting of the Board and ₹ 20,000/- (Rupees Twenty Thousand Only) for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Payments or benefits to our directors

Executive Directors:

The table below sets forth the details of the remuneration by issuer Company (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors:

Name of the Executive Directors	Years	Remuneration (₹ in Lakhs)
Priya Thakur	2024-25	18.19
	2023-24	36.00
	2022-23	52.60

Name of the Executive Directors	Years	Remuneration (₹ in Lakhs)
Randhir Narayan	2024-25	16.59
	2023-24	NA
	2022-23	NA

Non-Executive Directors:

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of directors in our company

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Directors	Pre-issue		Post-issue	
		No. of Equity Shares held	percentage of holding	No. of Equity Shares held	percentage of holding
1.	Priya Thakur	78,41,151	76.98%	[●]	[●]
2.	Randhir Narayan	2,88,288	2.83%	[●]	[●]

Interest of directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and “Financial Information” beginning on page 179 and 200 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “*Related Party Transaction*” in the chapter titled “*Financial Information*” beginning on page 200 of this Draft Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

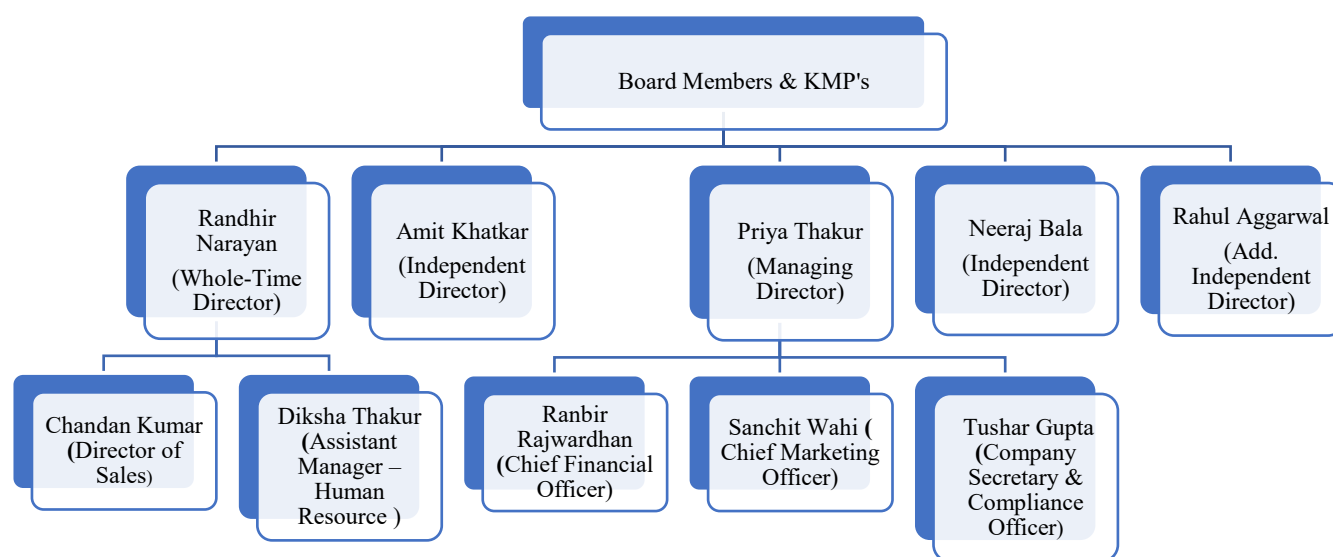
Except as stated in chapter titled “*Financial Information*” beginning on page 200 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Changes in the board for the last three years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Komal Upadhyay	August 01, 2024	Appointed as Additional Director
Komal Upadhyay	September 25, 2024	Regularised as Non-Executive Director
Priya Thakur	November 25, 2024	Change in designation from Director to Managing Director
Randhir Narayan	November 25, 2024	Appointed as a Whole -Time Director
Neeraj Bala	November 25, 2024	Appointed as Independent Director
Puneet Singh	November 27, 2024	Cessation of Directorship due to preoccupation
Komal Upadhyay	November 27, 2024	Cessation as an Additional Director
Harmeet Kaur	January 18, 2025	Appointed as Independent Director
Amit Khatkar	January 18, 2025	Appointed as Independent Director
Harmeet Kaur	November 24, 2025	Cessation of Directorship due to preoccupation
Pradeep Sangwan	December 02, 2025	Appointed as Independent Director
Pradeep Sangwan	December 12, 2025	Resigned as Independent Director
Rahul Aggarwal	December 22, 2025	Appointed as Independent Director

MANAGEMENT ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman Director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Initial Public Offer Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Audit Committee

The Audit Committee was constituted vide Board resolution dated May 12, 2025, in compliance with the provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Neeraj Bala	Chairperson	Independent Director
Amit Khatkar	Member	Independent Director
Priya Thakur	Member	Managing Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders,
18. shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc.

of the candidate;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. carrying out any other function as is mentioned in the terms of reference of the audit committee.
24. carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)."

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on May 12, 2025, in compliance with the provision of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The said committee was reconstituted vide Board Resolution dated December 22, 2025. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of the following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Neeraj Bala	Chairperson	Independent Director
Rahul Aggarwal	Member	Independent Director
Amit Khatkar	Member	Independent Director

Our Company Secretary of the Company shall act as the Secretary of the Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
3. use the services of an external agencies, if required;
4. consider candidates from a wide range of backgrounds, having due regard to diversity; and
5. consider the time commitments of the candidates.
6. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
7. Devising a policy on diversity of board of directors;
8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
9. recommend to the board, all remuneration, in whatever form, payable to senior management.
10. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
11. the Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
12. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
13. To carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time

Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on May 12, 2025, in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. As on the date of this Draft Red Herring Prospectus, the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Amit Khatkar	Chairperson	Independent Director
Priya Thakur	Member	Managing Director
Randhir Narayan	Member	Whole Time Director

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
5. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Priya Thakur, Managing Director, Randhir Narayan, Whole Time Director, Ranbir Rajwardhan, Chief Financial Officer and Tushar Gupta, Company Secretary & Compliance Officer are the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus.

In addition to Tushar Gupta, the Company Secretary and Compliance Officer who is also a Key Managerial Personnel of our Company, (i) Sanchit Wahi, and (ii) Chandan Kumar (iii) Diksha Thakur, are the Senior Management Personnel of our Company as on date of this Draft Red Herring Prospectus.

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Name	:	Ranbir Rajwardhan
Designation	:	Chief Financial Officer
Date of Appointment	:	November 22, 2024
Qualification	:	Bachelor of Laws from Mumbai University (2019) Master of Commerce from Indira Gandhi National Open University (2016) Postgraduate Certificate in Business Management from XLRI (2016)
Previous Employment	:	Rapheal Hospitality Private Limited- Business Head (September 2021-November 2024) NetAmbit Insurance Broking India Limited-Chief Manager-Accounts & Finance (April 2013 – November 2013) Celestial Heights Hospitality Private Limited-Business Head (June 2016-August 2021)
Overall Experience	:	He has an overall experience of more than 7 years in Finance and Accounting.
Remuneration Payable	:	24.00 lakhs p.a.
Remuneration paid in F.Y 2024-25	:	11.61 Lakhs p.a.
Name	:	Tushar Gupta
Designation	:	Company Secretary
Date of Appointment	:	July 01, 2025
Qualification	:	Bachelor of Laws from Chaudhary Charan Singh University (2020) Company Secretary from Institute of Company Secretaries of India (2017)
Previous Employment	:	FIL Industries Private Limited-Deputy Manager-Legal and Secretarial (2023- 2025) The Amalgamated Coldfields Limited- Compliance Officer (2018-2023)
Overall Experience	:	He has an overall experience of 7 years in legal and Secretarial field.

Remuneration Payable	:	10.91 Lakhs p.a.
Remuneration paid in F.Y 2024-25	:	-

Notes:

- All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned personnel was selected as a Director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts, although they are abide by their terms of appointments.

OUR SENIOR MANAGEMENT PERSONNEL

Name	:	Sanchit Wahi
Designation	:	Chief Marketing Officer
Date of Appointment	:	November 01, 2024
Qualification	:	Bachelor of Business Administration (BBA) in Banking and Finance from Indraprastha University, New Delhi He holds a bachelor's degree in Business Administration from Guru Gobind Singh Indraprastha University
Remuneration Payable	:	₹ 39.45 lakhs per annum
Overall Experience	:	He is the Chief Marketing Officer of the Company from November 01, 2024. He has more than 6 years of experience in Marketing field. Prior to joining our company, he was associated with AM Hotel Kollection as its Chief Operating Officer
Name	:	Chandan Kumar
Designation	:	Director of Sales
Date of Appointment	:	August 18, 2025
Qualification	:	Bachelor of Science (Hospitality and Hotel Administration) from the Institute of Hotel Management, Catering Technology and Applied Nutrition
Remuneration Payable	:	₹ 24.00 lakhs per annum
Overall Experience	:	He is Director of sales of the Company from August 18, 2025. He has more than 12 years of experience in Marketing and sales. Prior to joining our Company, he was associate with Regenta Hotels Private Limited-Associate Director of sales-(October 2024-March 2025) and Alchemist Hotels & Resorts-Senior Executive Sales-(November 2011-June 2017) Larisa Resorts Limited-Manager Sales-(November 2018-July 2021) and Larisa Hotels & Resorts Limited-Revenue Head (July 2023-April 2024)
Name	:	Diksha Thakur
Designation	:	Assistant Manager – Human Resource
Date of Appointment	:	June 14, 2023
Qualification	:	Master of Business Administration in Finance from Bahra University
Remuneration Payable	:	₹ 6.00 lakhs per annum
Overall Experience	:	Diksha Thakur is an Assistant Manager – Human Resource. She is responsible for Talent Acquisition, Compensation and Benefits, Performance Management System (PMS), Statutory Compliance and training and development and employee engagement of our company. She has an overall experience of 3 years in Human Resource Management. Prior to joining our company, she was associated with My Fresh Retails Private Limited as a HR Assistant from March 2022 till 2023.

Notes:

- All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel of our Company

None of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the year ended March 31, 2025.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the Key Managerial Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnels

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except the following KMPs none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus: -

S. No.	Name of the KMP(s)	Designation	No. of Equity Shares	% of pre-issue paid up Share Capital
1.	Priya Thakur	Managing Director	78,41,151	76.98%
2.	Randhir Narayan	Whole Time Director	2,88,288	2.83%

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Payment of Benefits to of our KMPs and SMPs (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “*Restated Consolidated Financial Statements*” beginning on page 200 of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management, other than our Managing Director, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Changes in Our Company’s Key Managerial Personnel during the last three (3) years

Sr. No.	Name of KMP(s)	Date of Event	Reason for Change
1.	Priya Thakur	November 25,2024	Redesignated as Managing Director
2.	Randhir Narayan	November 25,2024	Appointed as Whole Time Director
3.	Ranbir Rajwardhan	November 22, 2024	Appointed as Chief Financial Officer
4.	Rajender Bajaj	November 22, 2024	Appointed as Company Secretary & Compliance Officer
5.	Rajender Bajaj	April 10, 2025	Resignation as Company Secretary & Compliance Officer
6.	Tushar Gupta	July 01, 2025	Appointed as Company Secretary & Compliance Officer

OUR PROMOTER AND PROMOTER GROUP

PROMOTER

Priya Thakur is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter hold 78,41,151 Shares in aggregate, representing 76.98% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoter shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

Brief Profile of our Promoter is as under:

Name	Priya Thakur
	Priya Thakur, aged 49 years, is the Promoter and Managing Director of our Company. For complete profile of Priya Thakur, along with her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management</i>” on page 179. PAN: AFYPG0256R Directorship & Other Ventures 1. Larisa Homes Private Limited (Director) 2. El Magia LLP (Designated Partner) 3. Le Trip LLP (Designated Partner) 4. Rubberbandd Communications LLP (Nominee on behalf of Larisa Hotels & Resorts Limited) 5. Food Cycle (Partner) 6. Z-Tech (India) Limited (As a shareholder)

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of our Promoter will be submitted at the time of submission of this Draft Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoter or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

The original subscribers of the Company were Sujan Chand Ghorawat, Sushil Kumar Ghorawat, and Amar Singh Kothari, each holding 10 equity shares. Pursuant to share transfers effected on June 15, 2018, Priya Thakur acquired 250 equity shares each from Amar Singh Kothari, Sushil Kumar Ghorawat, and Sunil Kumar Ghorawat, and 3,500 equity shares from Shashank Gupta, aggregating to 4,250 equity shares. As on date of this Draft Red Herring Prospectus, she is the Promoter of the Company, holding 78,41,151 equity shares.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 179 of this Draft Red Herring Prospectus.

INTEREST OF PROMOTER

Our Promoter do not have any interest in our Company except to the extent of Remuneration payable/ paid, loans received and repaid by the Company, if applicable and to the extent of any equity shares held by them to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page 82, 200 and 179 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest in promotion of Our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoter is interested in the promotion of our Company in her capacity as a shareholder of our Company and directorship in our Company and the dividend declared, if any, by our Company and having significant control over the management and influencing policy decisions of our Company. For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Financial Information*” beginning on pages 82, 179, 23, and 200, respectively of this Draft Red Herring Prospectus.

Interest in the property of Our Company

Our Promoter have confirmed that she does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoter is interested to the extent of her directorship, her shareholding in our Company and shareholding of entities in which they are associated as partners (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of her respective shareholding in our Company in our Company. For further details, see sections titled “*Capital Structure*”, “*Our Management*” and “*Financial Information*” on pages 82, 179 and 200, respectively.

Companies with which the Promoters have disassociated in the last three years.

Except as mentioned herein, our promoters have not been disassociated from any of the entities in the preceding three years.

Name of Promoters	Name of the Disassociating Entity	Date of Disassociation	Reason for Disassociation
Priya Thakur	GoYolo Adsports Private Limited	September 18, 2024	Resignation
	Pema Hospitality LLP*	October 07, 2024	The LLP was not carrying on any Business or commercial Operations since last year.
	Fusion Food Ventures LLP (Director of Go Foodingo Hospitality Private Limited)	September 25, 2024	Resignation
	Rubberbandd Communications LLP	September 19, 2024	Resignation

* Strike off

Related Party Transactions

Except as stated in the Chapter titled “*Financial Information*” starting on page 200 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoter.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters have interests in Promoter Group entities—namely, Larisa Homes Private Limited, Le Trip LLP, Senenity Homes and Holidays LLP and Larisa Retreat (Sole Proprietor)—which are engaged in a similar line of business. We have entered into a non-compete agreement with respect to these entities. For further details on common pursuits and the associated risks, please refer to the risk factor titled ‘*Conflicts of Interest*’ in the chapter “*Risk Factors*” beginning on page 25 of this Draft Red Herring Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled “*Financial Information*” on page 200 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

Guarantees

Except as stated in the section titled “*Financial Information*” beginning on page 200 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A) Natural Persons who form part of our Promoter Group:

Promoter	Priya Thakur
Father	Padam Singh
Mother	Parvati Devi
Spouse	Arijit Dhruv Lahiri
Brother	Puneet Singh
Sister	-
Son	-
Daughter	Anya Ghorawat
Spouse’s Father	Late Dhruva Jyoti Lahri
Spouse’s Mother	Amrita Lahiri
Spouse’s Brother	-
Spouse’s Sister	Geetanjali Lahiri
	Nilanjana L Roy

B) Companies / entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

1. Rising Sun Films Private Limited
2. Casa O Karma LLP
3. Food Cycle (Partnership Firm)
4. Goyolo Adsports Private Limited
5. Fusion Food Ventures LLP
6. Larisa Retreat (Proprietorship)
7. Kino Works LLP
8. El Magia LLP

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our company has 3 (three) Subsidiaries. The details of the same are as follows:

1. Larisa Homes Private Limited

Corporate Information

Larisa Homes Private Limited having CIN: U55101DL2023PTC417720 was incorporated as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 27, 2023, issued by the Registrar of Companies, Delhi. The registered office of Larisa Homes Private Limited is currently situated at Farm No. GF KH No. 258, 260/2 257/2 & 275, Sultanpur, Gadaipur, New Delhi-110030, India.

Main Objects of the Company

Company involved in business of hotels, camping sites and other provision of short-stay accommodation.

Board of Directors:

As on date of DRHP, the Directors of Larisa Homes Private Limited are as follows:

Sr. No.	Name of Director	Designation
1.	Priya Thakur	Director
2.	Anya Ghorawat	Director

Shareholding Pattern:

Shareholding Pattern of Larisa Homes Private Limited as on November 30, 2025, is as follows:

Shareholders Name	No. of Shares	% of Shareholding
Larisa Hotels & Resorts Limited	9,999	99.99%
Puneet Singh	1	0.01%
Total	10,000	100.00%

Financial Performance

The financial information derived from the audited financial statements of Larisa Homes Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on <https://larisahotelsandresorts.com/>.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Subsidiary Company, would be doing so at their own risk.

2. Goyolo Adsports Private Limited (Formerly known as Go Foodingo Hospitality Private Limited)

Corporate Information

The Company was incorporated as a Private Limited Company under the name and style of “Go Foodingo Hospitality Private Limited” on September 14, 2023, under the provision of Companies Act, 2013 with the Registrar of Companies, Delhi bearing Corporate Identification Number U93210DL2023PTC419951/U55101DL2023PTC419951. Subsequently, the name of the company was changed to “Goyolo Adsports Private Limited” pursuant to the special resolution passed at Extra Ordinary General Meeting held on August 28, 2025. A fresh Certificate of Incorporation was issued by the Registrar of Companies, Delhi bearing Corporate Identification Number U93210DL2023PTC419951/U55101DL2023PTC419951, dated September 04, 2025. The registered office of Goyolo Adsports Private Limited is currently situated at Farm No.8, GF KH No. 258, 260/2 257/2& 275, Sultanpur, Gadaipur, Delhi-110030, India.

Main Objects of the Company

Company involved in business of Transportation and Storage.

Board of Directors:

As on date of DRHP, the Directors of Goyolo Adsports Private Limited, are as follows:

Sr. No.	Name of Director	Designation
1.	Amitesh Pandey	Director
2.	Kabyashree Borgohain	Director
3.	Anya Ghorawat	Director

Shareholding Pattern:

Shareholding Pattern of Goyolo Adsports Private Limited as on June 30, 2025, is as follows:

Shareholders Name	No. of Shares	% of Shareholding
Larisa Hotels & Resorts Limited	5,100	51%
Puneet Singh	4,900	49%
Total	10,000	100%

Shareholding Pattern of Goyolo Adsports Private Limited as on November 30, 2025, is as follows:

Shareholders Name	No. of Shares	% of Shareholding
Anya Ghorawat	6,600	66%
Amitesh Pandey	3,400	34%
Total	10,000	100%

Note: As such, as on the date of this Draft Red Herring Prospectus, Goyolo Adsports Private Limited is no longer a subsidiary of our company. However, since it was a subsidiary of our company as on June 30, 2025, its financials have been considered for consolidation for the restated consolidated financial statements of our company for the period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024, and 2023.

Financial Performance

The financial information derived from the audited financial statements of Larisa Homes Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on <https://larisahotelsandresorts.com/>.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Subsidiary Company, would be doing so at their own risk.

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated May 12, 2025, in accordance with the SEBI (ICDR) Regulations, 2018 during the period for which financial information is disclosed in the Draft Red Herring Prospectus, as dated December 31, 2025, covered under the applicable Accounting Standards i.e., GAAP with whom our Company has had related party transactions for the period ended June 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated May 12, 2025, (the “**Materiality Policy on Group Companies**”) for the purpose of disclosure in the Offer document in connection with the Issue.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Draft Red Herring Prospectus, a company is considered to be a material Group Company as under:

- a) The companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements (“**Restated Consolidated Financial Statements**”); or
- b) if such company fulfils both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statements

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Draft Red Herring Prospectus

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

SECTION VI – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED
CONSOLIDATED FINANCIAL INFORMATION**

To,
The Board of Directors of
LARISA HOTELS & RESORTS LIMITED
(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)
Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India,
700091

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **LARISA HOTELS & RESORTS LIMITED (FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)**

1. We Shilpi Sharma & Co., have examined the attached Restated Consolidated Financial Statement of **LARISA HOTELS & RESORTS LIMITED (FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)** (hereunder referred to “the Company”, “Issuer”) and its subsidiaries Le Trip LLP, Goyolo Adsports Private Limited & Larisa Homes Private Limited & its associates Serenity Hotels & Resorts LLP (the Holding Company and its subsidiaries constitute “the Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the Period/year ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 22nd December, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed Initial Public Offering (IPO) of equity shares.
2. These restated Summary Statement have been prepared in terms of the requirements of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (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 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“**The Guidance Note**”)
3. The Company’s Mangement is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the period/year ended on June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, on the basis of notes to restatement in Notes 51 to 60 to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24th September, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - d) 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, the ICDR Regulations and the Guidance

Note in connection with the IPO.

5. This Restated Consolidated Financial Statements have been compiled by the management from the Audited consolidated financial statements of the company as at and for the period/year ended on June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 which has been approved by the Board of Directors , prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
6. We have not audited the Consolidated Financial Statements & Standalone Financial Statements as on March 31, 2024, March 31, 2023, which were prepared by the company in accordance with Accounting Standards.
7. As indicated in our reports referred above, para 6
 - a) We did not audit the standalone financial statements of the Company as on March 31, 2024 and March 31, 2023. The standalone financial statements of the Company for the years ended March 31, 2024 and March 31 2023, have been audited by Nehru & Associates dated 24th September, 2024 and 24th September, 2023 respectively.
 - b) We did not audit the Consolidated Financial Statements of the Company as on March 31, 2024 and March 31, 2023. The Consolidated Financial Statements of the Company for the years ended March 31, 2024 have been audited by Nehru & Associates dated 24th September, 2024.
 - c) We did not audit the standalone financial statements of the subsidiary Goyolo Adsports Private Limited (Formerly known as Go foodingo Private Limited) and Associates Serenity Resorts & Hotels LLP for the year ended 30th June 2025, as on 31st March 2025, 31st March 2024 & 31st March 2023.
 - The Consolidated Financial Statements include the Group's share of net assets, income and expenses of Serenity Resorts & Hotels LLP, an associate, which has been accounted for using the equity method based on management-certified unaudited financial statements of the associate for the year ended 30th June 2025, as on 31st March 2025, 31st March 2024 & 31st March 2023.
 - The management of the Company believes that the adjustments, if any, required to the financial results of Serenity Resorts & Hotels LLP on completion of audit would not be material to the Consolidated Financial Statements of the Group for the year ended 30th June 2025, as on 31st March 2025, 31st March 2024 & 31st March 2023.
(Refer note no. 1.07 in Notes to significant accounting policies)
8. For the purpose of our examination, we have relied on Auditors' Report issued by the Auditor Nehru & Associates (the **"Previous Auditors"**) dated 24th September, 2024.
9. The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.
 - a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Note 1 to this report;
 - e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies;
 - f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement;
 - g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial

Statement;

- h) The Company has not paid any dividend during FY 2022-23, FY 2023-24, FY 2024-25 & for period ended 30.06.2025.

10. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

- a) The “Restated Consolidated Statement of Assets and Liabilities” of the Company as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.
- b) The “Restated Consolidated Statement of Profit and Loss” of the Company for Financial period/year ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.
- c) The “Restated Consolidated Statement of Cash Flow” of the Company for Financial period/year ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, proposed to be included in the DRHP for the proposed IPO.

Restated Consolidated Statement of Share Capital	Note 2
Restated Consolidated Statement of Reserves and Surplus	Note 3
Restated Consolidated Statement of Minority Interest	Note 3A
Restated Consolidated Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Note 5 & 7
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Note 4
Restated Consolidated Statement of Long-Term and Short-Term Provisions	Note 6 & 10
Restated Consolidated Statement of Trade Payables	Note 8
Restated Consolidated Statement of Other Current Liabilities	Note 9
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Note 11
Restated Consolidated Statement of Non-Current Investment	Note 12
Restated Consolidated Statement of Inventories	Note 13
Restated Consolidated Statement of Trade Receivables	Note 14
Restated Consolidated Statement of Cash & Cash Equivalents	Note 15
Restated Consolidated Statement of Short-Term Loans and Advances	Note 16
Restated Consolidated Statement of Other Current Assets	Note 17
Restated Consolidated Statement of Revenue from Operations	Note 18
Restated Consolidated Statement of Other Income	Note 19
Restated Consolidated Statement of Change in Inventory	Note 20
Restated Consolidated Statement of Purchases	Note 21
Restated Consolidated Statement of Employee Benefits Expenses	Note 22
Restated Consolidated Statement of Finance Cost	Note 23
Restated Consolidated Statement of Depreciation & Amortization	Note 11
Restated Consolidated Statement of Other Expenses	Note 24
Material Adjustments to the Restated Consolidated Financial	Note 51, 52, 53 & 60
Restated Consolidated Statement of Significant Ratios	Note 59
Restated Consolidated Statement of Related Party Transaction	Note 25 & 26

Other Notes	Note 27 to 50
Restated Consolidated Disclosure under AS-15 “Employee Benefit”	Note 57
Significant Accounting Policy and Notes to The Restated Consolidated Financial Statements	Note 1

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies as appearing in Note 1 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Shilpi Sharma & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements along with Notes 2 to 60 of this report read with the respective Significant Accounting Policies as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the DRHP in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

Shilpi Sharma & Co.
Chartered Accountants
FRN: 021442N

CA Gaurav Garg
M No: 555552
Partner
UDIN: 25555552NDYJRR3946
Place: Delhi
Date: December 22, 2025

LARISA HOTELS & RESORTS LIMITED
(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)

Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091

CIN: U55100WB1986PLC040325

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(All Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No	As at 30 June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	1018.57	5.93	5.50	5.00
(b) Reserves and surplus	3	842.97	1436.77	471.02	180.37
		-	-	-	-
		1861.54	1442.69	476.52	185.37
Minority interest	3A	81.11	82.48	79.51	
2 Non-current liabilities					
(a) Deffered Tax Liability	4	-	-	-	-
(b) Long-term Borrowings	5	1004.43	1043.94	1364.98	1480.40
(c) Long-term provisions	6	13.59	15.94	12.83	8.15
		1018.02	1059.89	1377.81	1488.55
3 Current liabilities					
(a) Short-term borrowings	7	232.28	213.51	287.64	193.57
(b) Trade payables					
(i) Total Outstanding dues of Micro and Small Enterprises and					
(ii) Total Outstanding dues other than Micro and Small Enterprises	8	169.12	280.39	139.60	83.60
(c) Other current liabilities	9	163.77	221.52	181.98	21.19
(d) Short term Provisions	10	87.41	59.26	45.32	55.83
		652.58	774.68	654.54	354.18
TOTAL		3613.25	3359.74	2588.38	2028.09
B ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment and Intangible assets	11				
(i) Property, Plant and Equipment		1024.52	1068.20	1098.43	1148.92
(ii) Intangible Assets		588.13	4.81	6.50	0.29
(iii) Capital work-in-progress		660.51	660.51	772.19	351.22
		2273.17	1733.53	1877.12	1500.43
(b) Non Current Investment	12	73.26	71.36	68.69	59.21
(c) Deffered Tax Assets	4	80.38	71.89	54.28	35.39
		2426.81	1876.77	2000.10	1595.03
2 Current assets					
(a) Consumable Inventory	13	231.15	187.56	105.36	62.30
(a) Trade receivables	14	198.58	98.94	18.77	8.43
(b) Cash and cash equivalents	15	55.62	57.94	72.45	122.20
(c) Short-term loans and advances	16	538.55	990.91	267.92	99.10
(d) Other current assets	17	162.53	147.62	123.79	141.04
		1186.44	1482.97	588.28	433.07
TOTAL		3613.25	3359.74	2588.38	2028.09
Significant accounting policies	1				

As Per our annexed audit report of even date

M/s Shilpi Sharma & Co.
Chartered Accountants
FRN : 021442N

Sd/-
CA Gaurav Garg
M No: 555552
Partner
UDIN: 25555552NDYJRR3946
PLACE: Delhi
DATE: 22-12-2025

For and on behalf of Board of Directors
LARISA HOTELS & RESORTS LIMITED

Sd/-
Priya Thakur
(Managing Director)
DIN: 07601688

Sd/-
Ranbir Rajwardhan
(CFO)
PAN: AELPJ5567N

Sd/-
Randhir Narayan
(Whole Time Director)
DIN: 01766216

Sd/-
Tushar Gupta
(Company Secretary)
M.No. F12744

LARISA HOTELS & RESORTS LIMITED
(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)

Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091

CIN: U55100WB1986PLC040325

STATEMENT OF PROFIT AND LOSS AS RESTATED

(All Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No	For the Period ending 30th June 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
(A) REVENUE					
I. Revenue from operations	18	714.32	2456.22	2063.17	1825.85
II. Other Income	19	4.74	33.82	86.15	42.89
Total Income		719.06	2490.03	2149.32	1868.73
(B) Expenses:					
Change in Inventory	20	(43.65)	(82.20)	(43.06)	(10.56)
Purchases	21	86.13	262.52	251.26	290.61
Employee benefit expense	22	225.33	608.17	555.98	445.30
Financial costs	23	16.51	81.44	89.40	90.09
Depreciation and amortization expense	11	78.67	249.15	241.97	177.70
Other expenses	24	226.62	819.72	768.33	840.68
Total Expenses		589.60	1938.80	1863.88	1833.82
(C) Profit before exceptional and extraordinary items and tax		129.46	551.24	285.44	34.91
(D) Prior Period Items		-	-	-	-
(E) Profit before extraordinary items and tax		129.46	551.24	285.44	34.91
(F) Extraordinary Items					
(G) Profit before tax		129.46	551.24	285.44	34.91
(F) Tax expense:					
(I) Current tax		47.44	168.89	93.00	42.54
(II) Deferred tax		(8.49)	(17.60)	(16.68)	(13.77)
(III) Previous Year Taxes		-	-		
(H) PROFIT AFTER TAX		90.51	399.95	209.12	6.15
Transfer to Minority Interest		(1.55)	2.97	1.97	
		92.06	396.98	207.14	6.15
Profit From Associate		1.90	2.67	9.48	16.71
Profit After Tax transfer to Reserves		93.96	399.65	216.63	22.86
(I) Earning per equity share:					
(I) Basic		0.90	4.04	2.11	0.06
(II) Diluted		0.90	4.04	2.11	0.06

As Per our annexed audit report of even date

M/s Shilpi Sharma & Co.

Chartered Accountants

FRN : 021442N

Sd/-

CA Gaurav Garg

M No: 555552

Partner

UDIN: 25555552NDYJRR3946

PLACE: Delhi

DATE:22-12-2025

For and on behalf of Board of Directors

LARISA HOTELS & RESORTS LIMITED

Sd/-

Priya Thakur
(Managing Director)

DIN: 07601688

Sd/-

Ranbir Rajwardhan
(CFO)

PAN: AELPJ5567N

Sd/-

Randhir Narayan
(Whole Time Director)

DIN: 01766216

Sd/-

Tushar Gupta
(Company Secretary)

M.No. F12744

LARISA HOTELS & RESORTS LIMITED

(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)

Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091

CIN: U55100WB1986PLC040325

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

Particulars		30th June 2025	31st March 2025	31st March 2024	31st March 2023
A.	Cash flow from operating activities				
	Net profit before tax and after prior period item	129.46	551.24	285.44	34.91
	Adjustments for:				
	Depreciation	78.67	249.15	241.97	177.70
	Adjustment on account of derecognition	5.07	-	-	-
	Finance costs	16.51	81.44	89.40	90.09
	Operating profit before working capital changes & provisions	229.72	881.83	616.81	302.71
	Adjustments for:				
	(Increase) / decrease in inventory	(43.59)	(82.20)	(43.06)	(10.57)
	(Increase) / decrease in trade receivables	(99.65)	(80.17)	(10.35)	49.38
	(Increase) / decrease in short term loans & advances	172.35	(722.98)	(168.82)	235.90
	(Increase) / decrease in other current assets	(14.91)	(23.84)	17.26	(116.82)
	Increase / (decrease) in trade payables	(111.27)	140.79	56.00	(71.45)
	Increase / (decrease) in provision	25.79	17.06	(5.82)	47.53
	Increase / (decrease) in other liabilities	(57.75)	39.54	160.79	(24.34)
	Cash generated from operations	100.69	170.02	622.80	412.33
	Income taxes paid/ Refund Received	(47.44)	(168.89)	(93.00)	(42.54)
	Net cash provided / (used) by operating activities (A)	53.25	1.13	529.80	369.80
B.	Cash flows from investing activities				
	Purchase of Fixed Assets	(18.31)	(98.84)	(66.84)	(401.13)
	Sale / Disposal of Fixed Assets	-	20.04	-	-
	Purchase of Investment / Sale of Investment	-	-	-	(42.50)
	Capital expenditure on capital work-in-progress	-	(26.76)	(420.97)	(486.60)
	Interest received	-	-	-	-
	Net cash provided / (used) by investing activities (B)	(18.31)	(105.56)	(487.82)	(930.24)
C.	Cash flow from financing activities				
	Finance costs paid	(16.51)	(81.44)	(89.40)	(90.09)
	Proceeds from Long Term Borrowings	8.77	161.87	115.96	649.00
	Repayment of Long Term Borrowings	(48.28)	(482.90)	(231.38)	-
	Proceeds from Short Term Borrowings	35.41	34.73	160.85	-
	Repayment of Short Term Borrowings	(16.64)	(108.86)	(66.77)	-
	Proceeds from Share issue	-	0.43	0.50	-
	Share Premium	-	566.10	18.50	-
	Net cash provided / (used) by financing activities (C.)	(37.26)	89.92	(91.74)	558.91
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2.32)	(14.51)	(49.76)	(1.53)
	Cash and cash equivalents at the beginning of period	57.94	72.45	122.20	123.73
	Cash and cash equivalents at the end of period	55.62	57.94	72.45	122.20
	Notes to cash flow statement				
	1. Components of cash and cash equivalents :				
	Cash in hand	32.48	33.13	24.65	48.36
	Balances with banks:				
	- On current accounts	23.14	24.82	47.79	73.84
	Total	55.62	57.94	72.45	122.20

Disclosure Notes:

1.Acquisition of Business (Cash & Non-Cash Components)

During the period, the Company acquired the business of AMHK Collection for an aggregate purchase consideration of ₹6.00 crore, comprising ₹2.80 crore paid in cash and ₹3.20 crore discharged through the allotment of equity shares.

The cash consideration of ₹2.80 crore has been presented under Investing Activities in the Cash Flow Statement. The balance consideration of ₹3.20 crore, being settled through the issue of equity shares, constitutes a non-cash financing transaction and, accordingly, has not been included in the Cash Flow Statement in accordance with AS 3 – Cash Flow Statements.

2. Goodwill on Acquisition

The acquisition has been accounted for in accordance with AS-14 – Accounting for Amalgamations, applying the purchase method.

Accordingly, the identifiable assets acquired and liabilities assumed of AMHK Collection have been recognised at their respective fair values as at the acquisition date. The excess of the purchase consideration over the fair value of the net identifiable assets acquired has been recognised as Goodwill in the financial statements.

In accordance with the requirements of AS-14, the Goodwill is being amortised over a period of five (5) years on a systematic basis. The amortisation pertaining to the period ended 30 June 2025 has been recognised in the Statement of Profit and Loss.

3. Bonus Issue (Non-Cash Transaction)

During the period, the Company issued bonus shares amounting to ₹98.38 lakhs by capitalising its free reserves and/or securities premium, as applicable.

As the transaction does not involve any inflow or outflow of cash, the bonus issue has been treated as a non-cash transaction and, accordingly, has not been included in the Cash Flow Statement.

The bonus issue has been appropriately reflected in the Statement of Changes in Equity, the Share Capital note, and the Earnings Per Share (EPS) computation.

As Per our annexed audit report of even date

M/s Shilpi Sharma & Co.
Chartered Accountants
FRN : 021442N

For and on behalf of Board of Directors
LARISA HOTELS & RESORTS LIMITED

Sd/-
CA Gaurav Garg
M No: 555552
Partner
UDIN: 25555552NDYJRR3946
PLACE: Delhi
DATE: 22-12-2025

Sd/-
Priya Thakur
(Managing Director)
DIN: 07601688

Sd/-
Ranbir Rajwardhan
(CFO)
PAN: AELPJ5567N

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LARISA HOTELS & RESORTS LIMITED
(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)

Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091

CIN: U55100WB1986PLC040325

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

NOTE: 1

Corporate information

The Company was originally incorporated as a private limited company under the name “Ghorawat Brothers Private Limited” on March 10, 1986, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Kolkata, bearing Corporate Identification Number (CIN) U27109WB1986PTC040325.

Subsequently, pursuant to a special resolution passed by the members at the Extra-Ordinary General Meeting held on April 25, 2018, the name of the Company was changed to “Larisa Enterprises Private Limited”. A fresh Certificate of Incorporation consequent upon the change of name was issued by the Registrar of Companies, Kolkata on May 09, 2018, bearing the same CIN.

Thereafter, the Company was converted into a public limited company pursuant to a special resolution passed by the members at the Extra-Ordinary General Meeting held on August 29, 2024, and the name of the Company was changed from “Larisa Enterprises Private Limited” to “Larisa Enterprises Limited”. A new Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Kolkata on October 08, 2024, bearing CIN U55100WB1986PLC040325.

Further, pursuant to a special resolution passed by the members at the Extra-Ordinary General Meeting held on October 22, 2024, the name of the Company was changed from “Larisa Enterprises Limited” to “Larisa Hotels and Resorts Limited”. The Registrar of Companies, Kolkata issued a fresh Certificate of Incorporation consequent upon the change of name on January 07, 2025, bearing CIN

1 Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)

1.01 Basis of Preparation

and joint ventures (together referred to as “the Group”) have been prepared in accordance with the provisions of the Companies Act, 2013 and Accounting Standards notified thereunder, specifically:

- AS 21 - Consolidated Financial Statements
- AS 23- Accounting for Investments in Associates in Consolidated Financial Statements, and
- AS 27 - Financial Reporting of Interests in Joint Ventures

The CFS are prepared to present the financial position and results of operations of the Group as if it were a single economic entity.

1.02 Entities Considered in Consolidation

a) Subsidiaries Consolidated on a line by line basis:

1. Larisa Homes Private Limited - Controlling Interest
2. Le Trip LLP - Controlling Interest held through Subsidiaries
3. GOYOLO AdSports Private Limited – Controlling Interest

(Previously known as Go Foodingo Private Limited)

Fusion Food also consolidated as Subsidiary as Goyolo Adsports Private Limited holds 51% in fusion food

b) Associates Consolidated under the Equity Method:

1. Serenity Resorts & Hotels LLP - Significant Influence

GOYOLO AdSports Private Limited – Change in Subsidiary Status

GOYOLO AdSports Private Limited (formerly known as Go Foodingo Private Limited) ceased to be a subsidiary of the Company with effect from 26 June 2025, consequent to a reduction in the Company’s shareholding resulting in the loss of controlling interest.

1.03 Principles of Consolidation

Subsidiaries: The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis, by adding together like items of assets, liabilities, income and expenses. Intra-group balances, intra-group transactions, and any unrealised profits or losses have been eliminated in full.

Associates: Investments in associates are accounted for using the equity method, whereby the investment is initially recorded at cost and adjusted thereafter for post-acquisition changes in the Group’s share of the net assets of the associate. The Group’s share of the net profit or loss of the associate is included in the Consolidated Statement of Profit and Loss.

Minority/Non-controlling Interest: The share of profit or loss and net assets attributable to minority interests has been disclosed separately under “Minority Interest” in the Consolidated Financial Statements.

1.04 Uniform Accounting Policies

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances across the Group. Where necessary, adjustments are made to the financial statements of subsidiaries/associates to bring their accounting policies in line with those of the parent.

1.05 Goodwill / Capital Reserve on Consolidation

-Excess of cost of investment in subsidiaries over the parent’s share of net assets acquired is recognised as **Goodwill** under “Non-Current Assets”

-Conversely, where the parent’s share of net assets acquired exceeds the cost of investment, the difference is treated as **Capital Reserve**.

1.06 Financial Year / Reporting Period

The Consolidated Financial Statements have been drawn up for the period ended 30.06.2025. All entities consolidated have financial statements drawn up to the same reporting date.

1.07 Additional Disclosure – Unaudited Associate

The Consolidated Financial Statements include the Group’s share of net assets, income and expenses of **Serenity Resorts & Hotels LLP**, an associate, which has been accounted for using the **equity method** based on **management-certified unaudited financial statements** of the associate.

The management of the Company believes that the adjustments, if any, required to the financial results of Serenity Resorts & Hotels LLP on completion of audit would not be material to the Consolidated Financial Statements of the Group.

1.08 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified 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) period.

All other assets are classified as non-current.

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 company classifies all other liabilities as non-current.

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

1.09 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in accounting estimates is recognized prospectively.

1.10 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

1.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

1.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset on written down value basis by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

1.14 Revenue recognition

Income from Operations

- **Rooms, Food and Beverages & Banquets:**

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

- **Other allied services (Minor Operating Departments):**

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

- **Management and Operating fees:**

Management fees earned from hotel managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property. Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

- **Sale of traded goods:**

For transfer of goods, the Company recognizes revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore, there are not any significant financing components involved.

1.15 Other income

Interest revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

1.16 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met).

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Class of Asset	Useful Life
Buildings	30 – 60 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Computers & Data Processing Units	3 years
Office Equipment	5 years

1.17 Intangible assets

Intangible Assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization

Intangible assets with finite lives are amortized over their estimated useful life as per Schedule II of Companies Act, 2013 from the date of actual put to use i.e. on pro-rata basis.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Class of Asset	Useful Life
Software	3-5 years

1.18 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

1.19 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

1.20 Investments

Investments are classified into long-term and current investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

Current investments are carried at lower of cost and quoted / fair value, computed category wise. On disposal of investment the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.21 Employee Benefits

Employee benefit includes provident fund, employee state insurance scheme, gratuity

(a) Defined Contribution Plan

The Group's contribution to Provident Fund and employee state insurance scheme for eligible employee, which is administered by the Regional Provident Fund Commissioner, are considered as Defined Contribution Plan. Provident fund is classified as Defined Contribution Plan as the Group has no further obligation beyond making the contributions to the appropriate authority. The Group's contribution to defined Contribution Plans are charged to the statement of Profit & Loss account as and when incurred

(b) Defined Benefit Plan

The Group has Defined Benefit Plan for Post-employment in form of gratuity for eligible employees, is recognized as an expense when employees have rendered services entitling them to such benefits.

(c) For defined benefit plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gain and losses are recognized in full in the statement of profit and loss for the period in which they occur. Gratuity liability is recognized based on actuarial valuation done at the end of each financial year using the Projected Unit Credit Method.

1.22 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.23 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment.

1.24 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.25 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

1.26 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

However, Contingent assets are assessed continually and when it becomes reasonably certain that inflow of economic benefit will arise.

Contingencies and events occurring after the balance sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

1.27 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no

1.28 Leases

a) Finance lease

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.29 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.30 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable. Figures are rounded off to the nearest Lakh as stated, as per Schedule III requirements.

1.31

LARISA HOTELS & RESORTS LIMITED (FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED) Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091 CIN: U55100WB1986PLC040325					
	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	
NOTE 2					
SHARE CAPITAL AUTHORISED AS RESTATED					
1,50,00,000 Equity Shares of Rs.10/- each	1500.00	1500.00	1500.00	15.00	
(Previous year 15,000) equity shares of Rs. 10 each					
ISSUED SUBSCRIBED AND FULLY PAID UP					
10185710 Equity shares of Rs.10/-each	1018.57	5.93	5.50	5.00	
(31.03.2025 - 59266 Equity shares of Rs.10/-each	-	-	-	-	
(31.03.2024 - 5500 Equity Shares of Rs. 100/- each)					
Total	1018.57	5.93	5.50	5.00	
The reconciliation of the number of Outstanding Shares:					
Particulars	Number of shares	Number of shares	Number of shares	Number of shares	
Equity Shares of Rs. 10/- each :					
Opening number of shares outstanding	59,266.00	5,500.00	5,000.00	5,000.00	
Add: Nos of Shares issued during the year					
Share split	-	49,500.00			
- Bonus Issue	98,38,156.00		500.00	500.00	
- Private Placement	2,88,288.00	4,266.00			
Closing number of shares outstanding	1,01,85,710.00	59,266.00	5,500.00	5,500.00	
During the year, the Company issued equity shares through a bonus issue and a private placement.					
Bonus Issue: On 10 April 2025, the Company issued 98,38,156 fully paid-up equity shares of ₹10 each as bonus shares by capitalising reserves. An amount of ₹584.60 lakhs was utilised from the Securities Premium Account, with the balance drawn from the General Reserve. The bonus issue resulted solely in an internal reclassification within equity and did not have any impact on the overall net worth of the Company. Private Placement : On 12 May 2025, the Company allotted 2,88,288 equity shares of ₹10 each at a premium on a preferential basis for consideration other than cash. The total value of the issue amounted to ₹1,018.57 lakhs, comprising ₹28.83 lakhs towards equity share capital and ₹989.74 lakhs towards securities premium, pursuant to the business acquisition arrangement with Mr. Randhir Narayan. All issuances were duly authorized by the Board and requisite filings were made in compliance with the Companies Act, 2013.					
Changes in share holding					
Name of Shareholders	Priya Thakur	Khanjan Singh Sangwan			
Opening no of Share	50,000.00	5,000.00			
Bonus Issue of shares	77,91,151.00	8,30,000			
Closing No. of Shares	78,41,151.00	8,35,000			
Change in No. of Shares	77,91,151.00	8,30,000			
% Change	15682%	16700%			
Share holders having 5% or more Shares					
Name Of Shareholders	Priya Thakur	Punit Singh	Khanjan Singh Sangwan		
As on 30.06.2025					
In Nos	78,41,151.00	-	835000.00		
In %	76.98%	-	8.20%		
As on 31.03.2025					
In Nos	49,950.00	-	5,000.00		
In %	84.28%	-	8.44%		
As on 31.03.2024					
In Nos	4,250.00	750.00	500.00		
In %	77.27%	13.64%	9.09%		
As on 31.03.2023					
In Nos	4,250.00	750.00	750.00		
In %	85%	15.00%	15.00%		
List of Promoters holding more than 5% share capital					
Name of Shareholders	As at June 30th 2025		As at March 31st 2025		%Change
	In Nos	In %	In Nos	In %	
Priya Thakur	78,41,151.00	76.98%	49950.00	84.28%	-7.30%
	78,41,151.00	76.98%	49950.00	84.28%	-7.30%
List of Promoters holding more than 5% share capital					
Name of Shareholders	As at March 31st 2025		As at March 31st 2024		%Change
	In Nos	In %	In Nos	In %	
Priya Thakur	49,950.00	84.28%	4250.00	77.27%	7.01%
	49,950.00	84.28%	4250.00	77.27%	7.01%
List of Promoters holding more than 5% share capital					
Name of Shareholders	As at March 31st 2024		As at March 31st 2023		%Change
	In Nos	In %	In Nos	In %	
Priya Thakur	4,250.00	77.27%	4250.00	85.00%	-7.73%
	4,250.00	77.27%	4250.00	85.00%	-7.73%

	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
NOTE 3				
RESERVE AND SURPLUS AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Premium				
Opening Balance	584.60	18.50	-	-
Add: Additions During the Year	291.17	566.10	18.50	-
Less: Bonus Shares Issued during the period	(584.60)			
	<u>291.17</u>	<u>584.60</u>	<u>18.50</u>	<u>-</u>
Profit & Loss A/c AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
General Reserve	852.17	452.52	180.37	157.51
Less: Prior period taxes				
Less Bonus Shares Issued during the period	(399.22)			
Add: Adjustment on account of derecognition of subsidiary	4.89			
Add/Less: Adjustment on account of Consolidation			55.52	
Add: Additions During the Year	93.96	399.65	216.63	22.86
	<u>551.80</u>	<u>852.17</u>	<u>452.52</u>	<u>180.37</u>
Total	842.97	1436.77	471.02	180.37
Note 3A				
Minority Interest AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening Balance	82.48	79.51	-	-
Add: Creation of subsidiary			77.05	
Add: profit share of subsidiary during the year	(1.55)	2.97	1.92	
Add: Minority Interest of Goyolo Adsports Private limited			0.54	
Less: Derecognition of MI of Goyolo	0.18			
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>81.11</u>	<u>82.48</u>	<u>79.51</u>	<u>-</u>
Total	81.11	82.48	79.51	-
NOTE 4				
Deffered Tax liability AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
WDV As per Income Tax	2565.50	1340.48	1305.76	1277.14
WDV As per Companies Act	2273.17	1073.01	1104.93	1149.21
Difference	292.34	267.47	200.83	127.93
Carried Forward Losses	-	-	-	-
Difference	292.34	267.47	200.83	127.93
Provisions	13.97	16.94	13.31	8.17
Timing Difference	306.31	284.41	214.14	136.10
Deffered Tax Asset	80.38	71.89	54.28	35.39
Deffered Tax liability			-	-
Current year	<u>(8.49)</u>	<u>(17.60)</u>	<u>(16.68)</u>	<u>(13.77)</u>
NOTE 5				
Long Term Liabilities AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Term Loans				
Secured Loan				
From Banks (Secured)	146.55	162.38	269.75	366.31
UnSecured Loan	-			
From Banks (UnSecured)	6.82	11.71	68.36	149.57
From Financial Institutions (UnSecured)	79.23	81.39	26.70	79.38
From Others	755.76	755.10	779.50	628.54
From Related Parties	16.07	33.37	220.67	256.60
TOTAL	1004.43	1043.94	1364.98	1480.40
* Refer Annexure A for detail of loans				
NOTE 6				
Long Term Provision AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	13.59	15.94	12.83	8.15
TOTAL	13.59	15.94	12.83	8.15
NOTE 7				
Short term borrowings AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current maturities of long term debt from banks	-	-	-	-
-Unsecured	31.92	45.51	67.37	50.49
-Secured	92.60	90.54	84.69	78.31
Other Financial Borrowing(Unsecured)	11.39	14.15	-	-
Bank O/d	96.38	62.81	135.08	64.76
From related party	-	0.50	0.50	-
TOTAL	232.28	213.51	287.64	193.57

	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
NOTE 8				
Trade payables AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Outstanding dues other than Micro and Small Enterprises	169.12	280.39	139.60	83.60
Total	169.12	280.39	139.60	83.60
** The Company has not identified any suppliers that qualify as Micro, Small or Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure requirements under Section 22 of the said Act are not applicable.				
Particulars	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Due to Others				
Not Due	-	-	-	-
Less than one year	169.12	279.77	139.60	83.60
1-2 years	-	0.61	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	169.12	280.39	139.60	83.60
NOTE 9				
Other current liabilities as restated	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Expenses Payable	128.47	188.97	154.80	17.85
Advance from Customers	15.30	14.62	-	-
Statutory Dues	19.99	17.93	27.18	3.34
Payable on Account of Employees	-	-	-	-
Advances to related parties	-	-	-	-
Total	163.77	221.52	181.98	21.19
NOTE 10				
Short Term Provisions as restated	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	0.38	1.00	0.48	0.02
Provision for Income Tax	79.81	51.82	42.24	51.85
Provision for Audit Fees	7.22	6.45	2.60	3.96
Total	87.41	59.26	45.32	55.83
NOTE 12				
Non Current Investment as restated	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Investment in unquoted shares				
' - Investment In Associates				
- Serenity Resorts & Hotels LLP	73.26	71.36	68.69	59.21
' - Investment In Subsidiaries				
- Investment on AM Kollection	-	-	-	-
Investments in Quoted Shares (NIL)				
Total	73.26	71.36	68.69	59.21
Sale of Investment and cessation of subsidiary status:				
During the period, the Company sold 5,100 equity shares of Goyolo Adsports Private Limited (Formerly Known as Go Foodingo Hospitality Private Limited) to Ms. Anya Ghorawat for a total consideration of ₹0.77 lakhs. The carrying value of the said investment was ₹0.51 lakhs, resulting in a profit of ₹0.26 lakhs, which has been recognized under "Other Income" in the Statement of Profit and Loss.				
Pursuant to the aforesaid sale, the Company's shareholding in Goyolo Adsports Private Limited (Formerly Known as Go Foodingo Hospitality Private Limited) has fallen below the threshold required for classification as a subsidiary. Accordingly, the entity ceased to be a subsidiary of the Company with effect from the date of sale. The residual investment is classified and reported as a non-current investment in accordance with the applicable Accounting Standards.				
NOTE 13				
Consumable Inventory as Restated	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Consumable Inventory	231.15	187.56	105.36	62.30
Total	231.15	187.56	105.36	62.30
NOTE 14				
TRADE RECEIVABLES AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured, considered good				
Unsecured, considered good	198.58	98.94	18.77	8.43
Doubtful				
Less:				
Provision for Doubtful Debts				
Doubtful				
Total	198.58	98.94	18.77	8.43

	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Receivable Ageing Schedule				
Particulars	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Undisputed trade receivable - Unsecured considered good				
Not Due	48.16	18.16	-	-
Less than six months	196.10	98.57	18.77	8.43
6 months - 1 year	-	0.37	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	196.10	98.94	18.77	8.43
NOTE 15				
CASH AND BANK ADVANCES AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash on Hand	32.48	33.13	24.65	48.36
Balance with Banks	-	-	-	-
-In Current Accounts	23.14	24.82	47.79	73.84
Staff Imprest	-	-	-	-
Total	55.62	57.94	72.45	122.20
NOTE 16				
SHORT TERM LOANS AND ADVANCES AS RESTATED	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advances to suppliers	34.52	31.00	143.52	61.71
Staff loan	-	-	-	-
Advance to Related Parties	-	1.27	1.27	11.98
Other Advances	502.32	957.50	119.96	25.40
Prepaid Insurance	1.65	1.07	3.10	-
Interest Receivables	0.07	0.07	0.07	-
Total	538.55	990.91	267.92	99.10
NOTE 17				
Other Current assets as restated	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance with Revenue Authorities	-	-	-	-
With GST	67.95	66.14	62.04	103.35
With Income Tax	-	-	-	-
Recoverable from Employees	-	-	-	-
Staff Imprest	0.16	0.16	0.16	-
Security Deposit	43.66	42.19	31.87	31.04
Prepaid Expenses	50.67	38.03	29.62	6.66
Fixed Deposit	0.10	1.10	0.10	-
Total	162.53	147.62	123.79	141.04
NOTE 18				
Revenue from operations as restated	For the period ended 30th June 2025	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Sale of Service	507.46	1590.34	1720.60	1425.22
F & B Sale	102.34	428.53	267.24	328.58
Other Operating Revenues	104.52	437.34	75.32	72.04
Total	714.32	2456.22	2063.17	1825.85
NOTE 19				
Other Income as restated	For the period ended 30th June 2025	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Miscellaneous income	1.77	30.79	23.24	-
Actuarial Gain on Gratuity Obligation	2.97	-	-	-
Sundry balances Written off	-	3.02	62.90	42.89
Total	4.74	33.82	86.15	42.89
NOTE 20				
Change In Inventory As Restated	For the period ended 30th June 2025	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Opening Inventory	187.56	105.36	62.30	51.73
(-) Closing Inventory	(231.15)	(187.56)	(105.36)	(62.30)
	(43.65)	(82.20)	(43.06)	(10.56)
Note 21				
Purchases as restated	For the period ended 30th June 2025	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
F & B Purchases	-	-	-	-
Beverages	3.29	13.86	18.04	0.94
Consumables	72.34	192.70	159.60	223.02
Cooking Fuel (Conversion Cost)	4.33	23.14	36.27	51.96
Other Direct Exp	6.17	32.82	37.35	14.69
Total	42.47	180.32	208.19	280.05

	As at 30th June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
NOTE 22				
EMPLOYEE BENEFIT EXPENSE AS RESTATED	For the period ended 30th June 2025	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Salaries and wages	172.05	491.33	447.68	298.46
Contributions to provident and other funds	12.71	54.13	36.40	49.49
Gratuity		3.63	5.14	0.65
Staff welfare expenses	1.79	5.34	9.41	15.08
Director Remuneration	38.77	53.75	57.35	81.63
Total	225.33	608.17	555.98	445.30
NOTE 23				
Financial costs as restated	For the period ended 30th June 2025	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest on Term Loans	12.21	58.09	72.80	63.82
Bank Charges	4.31	23.35	16.60	26.27
Total	16.51	81.44	89.40	90.09
NOTE 24				
Other expenses as restated	For the period ended 30th June 2025	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Administration & Selling Expenses				
Advertisement Expense	18.81	35.66	39.28	23.86
Auditors' remuneration*	-	-	-	-
- Statutory audit fee	1.02	4.10	2.72	1.00
Business Promotion	-	0.42	0.11	-
Consultancy	6.11	1.67	-	-
Entertainment & Decorations	1.46	27.60	20.48	11.28
Fees and subscription	1.01	21.72	17.84	22.02
Freight	2.14	4.19	3.13	8.63
Housekeeping	18.31	60.66	54.02	48.80
Insurance	5.42	8.62	3.89	2.56
Legal and professional charge	12.88	86.02	81.14	80.80
Miscellaneous expenses	8.16	20.03	16.79	6.28
Fuel Expenses	-	3.44	0.49	-
Donation and Charity	-	0.75	-	-
Penalties	0.23	2.69	3.97	1.67
Power and electricity	22.65	106.60	82.87	60.82
Printing and stationery	1.31	11.61	8.93	15.89
Property management expenses	7.25			
Software & Website design	9.74	2.02	2.62	-
Security Charges	0.67	2.72	-	-
Rates, fees and taxes	5.88	11.63	8.84	0.00
Written Off	-	5.99	37.81	73.91
Rent	31.36	158.36	150.17	197.07
Repairs and maintenance	-	-	-	-
- Building	2.89	19.41	15.34	41.63
- Machinery	0.04	19.44	21.22	83.54
- Others	16.15	31.06	31.37	0.13
Sales commission	34.67	155.60	139.50	127.41
Telephone expenses	2.07	2.46	1.96	7.68
Travelling and conveyance	16.38	15.24	23.86	25.71
Total	226.62	819.72	768.33	840.68
*Breakup of Auditor's Remuneration (Excluding GST):				
Particulars	For the period ended 30th June 2025	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Statutory Audit Fee	1.02	4.10	2.72	1.00
Total	1.02	4.10	2.72	1.00

SECURED LOANS

S. No.	Name of persons/companies	Loan Amounts	Rate of Interest (per Annum)	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 31.03.2023	Outstanding as on 31.03.2024	Outstanding as on 31.03.2025	Outstanding as on 30.06.2025
1	HDFC Bank	200.00	9.5	Secured	BBG-WC Term Loans	60	189.41	155.55	118.33	108.46
2	HDFC Bank	35.00	11	Secured	BBG-WC Term Loans	60	33.15	27.22	20.71	18.98
3	HDFC Bank	150.00	10.75	Secured	BBG-WC Term Loans	93	91.16	74.46	56.27	51.47
4	HDFC Bank	50.78	11.5	Secured	Auto premium Loan	60	46.56	37.59	27.88	25.33
5	HDFC Bank	24.94	10.25	Secured	BBG-WCTL-GECL3	71	24.94	21.13	15.17	13.76
6	HDFC Bank	23.25	11.5	Secured	Commercial Vehicle Loan	60	19.95	15.72	11.15	9.95
7	HDFC Bank	4.58	10.5	Secured	Auto Loan	39	-	-	3.42	3.09
8	HDFC Bank	8.25	10.25	Secured	Auto Loan	48	-	-	-	8.11
9	HDFC Bank	42.72	7.35	Secured	Auto Loan	60	26.79	18.23	Loan Closed	
10	HDFC Bank	21.26		Secured	BBG-WCTL-GECL	49	11.87	4.55	Loan Closed	
11	HDFC Bank	3.38		Secured	Auto Loan		0.81			
Total Amount of borrowings							444.63	354.45	252.92	239.15

UNSECURED LOAN

S. No.	Name of persons/companies	Loan Amounts	Rate of Interest (per Annum)	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 31.03.2023	Outstanding as on 31.03.2024	Outstanding as on 31.03.2025	Outstanding as on 30.06.2025
1	IDFC First Bank	50.70	15	Unsecured	Business Loan	36	23.78	44.94	29.56	25.34
2	ICICI Bank	45.00	15	Unsecured	Business Loan	36	39.03	25.14	9.01	4.59
3	YES Bank	40.00	15.5	Unsecured	Business Loan	36	34.55	22.30	8.01	4.08
4	AXIS Bank	35.00	15	Unsecured	Business Loan	36	29.22	18.31	5.65	2.18
5	Standard Chartered Bank	40.00	15	Unsecured	Business Loan	24	31.09	11.14	Loan Closed	
6	Federal Bank	30.06	15.75	Unsecured	Business Loan	18	20.81		Loan Closed	
7	Kotak Mahindra Bank LTD	25.00	11.5	Unsecured	Personal Finance	36	21.58	13.89	4.98	2.54
Total Amount of Borrowings							200.06	135.73	57.22	38.74
Financial Institutions (UnSecured)										
1	Poonawalla Fincorp	30.12	16	Unsecured	Business Loan	36	26.04	16.85	6.07	3.09
2	Aditya Birla Limited	30.00	15.5	Unsecured	Business Loan	36	25.91		Converted in OD	
3	Fullerton India	35.25	15.5	Unsecured	Business Loan	25	27.42	9.85	Loan Closed	
Financial Institutions (Secured)										
1	BMW Financial Services	92.00	9.74	Secured	Auto Loan	48	-	-	89.47	87.53
Total Amount of Borrowings							79.38	26.70	95.54	90.62

From Others (Unsecured)

S.	Name of persons/companies	Loan Amounts	Rate of	Nature of Loan	Purpose of Loan	Tenure	Outstanding	Outstanding	Outstanding	Outstanding
No.			Interest (per Annum)			In months	as on 31.03.2023	as on 31.03.2024	as on 31.03.2025	as on 30.06.2025
1	Pine Tree	35.00	NA	Unsecured	Business Loan	NA	-		35.00	35.00
2	Wextra PVT LTD	500.00	NA	Unsecured	Business Loan	NA	500.00	500.00	500.00	500.00
3	Tribar Enterprises PVT LTD	55.00	NA	Unsecured	Business Loan	NA	30.00	55.00	55.00	55.00
4	Z-Tech India PVT LTD	-	NA	Unsecured	Business Loan	NA	0.02	0.02	0.02	0.02
5	Truvalue Agro Ventures PVT LTD	16.00	NA	Unsecured	Business Loan	NA	16.00	16.00	16.00	16.00
6	Vera Resources PVT LTD	57.52	NA	Unsecured	Business Loan	NA	57.52	57.52	57.52	57.52
7	Pangong Lake Distributors	-	NA	Unsecured	Business Loan		25.00	60.00		
8	Withwaste PVT LTD	91.56	NA	Unsecured	Business Loan	NA	-	90.96	91.56	92.22
Total Amount of Borrowings							628.54	779.50	755.10	755.76

From Related Parties (Unsecured)

S.	Name of persons/companies	Loan Amounts	Rate of	Nature of Loan	Purpose of Loan	Tenure	Outstanding	Outstanding	Outstanding	Outstanding
No.			Interest (per Annum)			In months	as on 31.03.2023	as on 31.03.2024	as on 31.03.2025	as on 30.06.2025
1	Priya Thakur	113.09	NA	Unsecured	Director Loan	0	253.96	219.21	33.37	16.07
2	Punnet Thakur		NA	Unsecured	Director Loan		2.64	1.46		
Total Amount of Borrowings							256.60	220.67	33.37	16.07
							-	-	0.00	-

Bank O/D (Secured)

S.	Name of persons/companies	Loan Amounts	Rate of	Nature of Loan	Purpose of Loan	Tenure	Outstanding	Outstanding	Outstanding	Outstanding
No.			Interest (per Annum)			In months	as on 31.03.2023	as on 31.03.2024	as on 31.03.2025	as on 30.06.2025
1	HDFC Bank 8564	150.00	9.5	Secured	Over Darft	12	37.31	93.19	22.43	55.20
2	Bajaj Finserve LTD	34.50	17	Unsecured	Over Darft	20	27.45	16.00	0.00	-
3	Bajaj Finserve LTD	40.63	16	Unsecured	Over Darft	60	-	-	-	0.01
4	Aditya Birla Capital	65.00	16.75	Unsecured	Over Darft	49	-	15.00	-	-
5	L&T Finance LTD	50.25	16.5	Unsecured	Over Darft	36	-	-	34.73	34.73
Total Amount of Borrowings							64.76	124.19	57.16	89.94

S.	Name of persons/companies	Loan Amounts	Rate of	Nature of Loan	Purpose of Loan	Tenure	Outstanding	Outstanding	Outstanding	Outstanding
No.			Interest (per Annum)			In months	as on 31.03.2023	as on 31.03.2024	as on 31.03.2025	as on 30.06.2025
1	HDFC Bank 7082	7.50	N/A				-	5.60	1.84	-
2	HDFC Bank 5466	7.50					-	5.29	3.81	6.43
Total Amount of Borrowings							-	10.89	5.65	6.43

From Related Party (Short term Borrowings)

S.			Rate of			Tenure	Outstanding	Outstanding	Outstanding	Outstanding
No.	Name of persons/companies	Loan Amounts	Interest (per Annum)	Nature of Loan	Purpose of Loan	In months	as on 31.03.2023	as on 31.03.2024	as on 31.03.2025	as on 30.06.2025
1	Priya Thakur	0.50	NA	Unsecured	Director Loan	0		0.50	0.50	
Total Amount of Borrowings							-	0.50	0.50	-

Note 11 - Property, Plant and Equipment													(Amount in Lakhs unless otherwise stated)
	Temporary Structure	Computers & Accessories	Hotel Building	Hotel Equipment	Head Office	Hotel Furniture	Hotel Kitchen	Land	Plant & Machinery	Office Equipment	Vehicle	Office Furniture	Total
Gross block													
As at 31 March 2021		16.44	-	37.31	135.05	60.10	102.24	4.80	-	46.45	58.35	0.19	460.93
Additions	-	-	-	36.20	-	0.28	7.11	-	-	-	-	-	43.58
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022		16.44	-	73.51	135.05	60.38	109.35	4.80	-	46.45	58.35	0.19	504.52
Additions	14.80	618.08	45.66	-	175.63	-	-	-	-	95.84	68.95	-	1018.99
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023		31.24	618.08	119.16	135.05	236.01	109.35	4.80	-	142.29	127.30	0.19	1523.47
Additions	116.53	5.52	3.72	-	-	0.56	-	-	-	0.76	-	12.23	139.33
Adj due to Consolidation	1.45	113.73	18.18	-	40.29	-	-	-	26.48	-	-	-	200.13
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024		149.22	737.33	141.06	135.05	276.31	109.91	4.80	26.48	143.04	127.30	12.43	1862.93
Additions	125.74	4.50	15.13	0.52	6.73	-	-	-	-	63.58	21.08	-	237.28
Disposals / Adjustments	-	(7.96)	(0.37)	(0.43)	(25.00)	(3.10)	-	-	(3.16)	-	-	-	(40.01)
As at 31 March 2025	125.74	145.76	752.10	141.15	135.05	258.03	106.81	4.80	23.33	143.04	190.88	33.50	2060.26
Additions	-	2.85	-	-	4.96	0.56	-	-	-	1.87	7.99	-	18.22
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2025	125.74	148.62	752.10	141.15	135.05	262.99	107.36	4.80	23.33	144.91	198.87	33.50	2078.42
Depreciation & Amortisation:													
As at 31 March 2021		7.52	-	6.96	15.41	9.32	19.78	-	-	19.30	2.91	0.05	81.25
Charge for the year*	5.61	-	18.96	11.37	15.86	37.16	-	-	-	9.44	17.31	0.04	115.75
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022		13.13	-	25.92	26.77	25.18	56.95	-	-	28.74	20.22	0.09	197.00
Charge for the year	6.00	26.81	33.82	10.33	39.33	32.90	-	-	-	2.53	25.80	0.03	177.54
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023		19.13	26.81	59.75	37.10	64.51	89.84	-	-	31.27	46.02	0.12	374.55
Charge for the year	31.54	60.23	30.66	9.34	60.14	9.97	-	-	1.45	20.37	25.64	1.73	251.08
Adj due to Consolidation	1.42	81.67	13.37	-	23.96	-	-	-	18.46	-	-	-	138.88
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024		52.10	168.71	103.78	46.44	148.61	99.82	-	19.91	51.64	71.67	1.84	764.50
Charge for the year	14.32	61.03	55.43	16.98	8.42	40.30	2.86	-	1.19	16.58	24.30	6.05	247.46
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	(4.72)	-	(0.28)	-	(10.75)	(2.92)	-	(1.29)	-	-	-	(19.97)
Adjusted from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	14.32	108.41	224.14	120.47	54.86	178.15	99.76	-	19.81	68.21	95.96	7.90	977.67
Charge for the year	17.69	6.41	12.65	2.61	1.90	7.10	0.80	-	0.24	3.42	7.87	1.21	61.91
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2025	32.01	114.82	236.79	123.08	56.76	185.26	100.56	-	20.05	71.63	103.83	9.11	1053.90
Net block													
As at 31 March 2023	-	12.11	591.28	59.41	97.95	171.50	19.50	4.80	-	111.02	81.27	0.08	1148.92
As at 31 March 2024	-	97.12	568.63	37.28	88.61	127.70	10.09	4.80	6.57	91.41	55.63	10.58	1098.43
As at 31 March 2025	111.42	37.36	527.96	20.68	80.19	79.88	7.05	4.80	3.52	74.83	94.91	25.60	1068.28
As at 30 June 2025	93.73	33.80	515.31	18.07	78.29	77.73	6.81	4.80	3.27	73.28	95.04	24.40	1024.52

Note:-Intangible Asset		
	Intangible Assets	Total
Gross block		
As at 31 March 2023	1.73	1.73
Additions	7.09	7.09
Disposals / Adjustments	-	-
As at 31 March 2024	8.82	8.82
Additions	-	-
Disposals / Adjustments	-	-
As at 31 March 2025	8.82	8.82
Additions	600.09	600.09
Disposals / Adjustments	-	-
As at 30 June 2025	608.91	608.91
Depreciation & Amortisation:		
As at 31 March 2022	1.28	1.28
Charge for the year	0.16	0.16
Impairments	-	-
Disposals / Adjustments	-	-
Adjusted from retained earnings	-	-
As at 31 March 2023	1.44	1.44
Charge for the year	0.88	0.88
Impairments	-	-
Disposals / Adjustments	-	-
Adjusted from retained earnings	-	-
As at 31 March 2024	2.31	2.31
Charge for the year	1.69	1.69
Impairments	-	-
Disposals / Adjustments	-	-
Adjusted from retained earnings	-	-
As at 31 March 2025	4.01	4.01
Charge for the year	16.77	16.77
Impairments	-	-
Disposals / Adjustments	-	-
Adjusted from retained earnings	-	-
As at 30 June 2025	20.77	20.77
Net block		
As at 31 March 2023	0.29	0.29
As at 31 March 2024	6.50	6.50
As at 31 March 2025	4.81	4.81
As at 30 June 2025	588.13	588.13

Note:- Capital work in progress

	Building & Software	Total
Balance as at 31 March 2022	482.70	482.70
Additions	486.60	486.60
Transfer	618.08	618.08
Balance as at 31 March 2023	351.22	351.22
Additions	408.28	408.28
Adj due to Consolidation	12.70	
Transfer	-	-
Balance as at 31 March 2024	772.19	772.19
Additions	26.76	26.76
Transfer	138.44	138.44
Balance as at 31 March 2025	660.51	660.51
Additions	-	-
Transfer	-	-
Balance as at 30 June 2025	660.51	660.51

Ageing capital work in progress				
Proejct in progress				
Particulars		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Upto 1 year		26.76	408.28	351.22
1-2 year		408.28	351.22	-
2-3 year		212.78		
More than 3 year		-	-	-
Total		647.81	759.49	351.22

LARISA HOTELS & RESORTS LIMITED
(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)

Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091

CIN: U55100WB1986PLC040325

- 25 Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

25.1 The List of related parties and nature of their relationship as at June 30, 2025 is as below:

Related Party	Relation
Priya Thakur	Managing Director
Puneet Thakur (Proprietor of Larisa Re-Treat)	Brother of Director
Randhir Narayan	Whole Time Director
Tushar Gupta	Company Secretary
Rajendra Kumar	Past Company Secretary till Nov 2024
Ranbir Rajwardhan	Chief Financial Officer
Anya Gohrawat	Daughter of Director
Larisa Home Pvt Ltd	Subsidiary
Le Trip Llp	Subsidiary
GOYOLO AdSports Private Limited (Previously known as Go Foodingo Private Limited)	Subsidiary till 26.06.2025
Serenity Resorts & Hotels LLP	Associate
Fusion Food Ventures Llp	Associate till 26.06.2025
Rubberband Communication Llp	Became relative after 30.06.2025
El Maiga Llp	Md As Partner

25.2 Particulars of transaction with related parties during the period-

Transactions with Related parties

Particulars	Name of Related Parties	For the Period ending 30th June 2025	For the Period ending 31st March 2025	For the Period ending 31st March	For the Period ending 31st March 2023
Sale Transaction	Larisa Retreat (Puneet Thakur)	43.49	27.32		
Rent	Larisa Retreat (Puneet Thakur)	0	64.17	82.50	110.00
Salary-KMP (other than Director)	Thushar Gupta	-	-	-	-
	Ranbir Rajwardhan	7.79	11.61	-	-
	Rajendra Kumar	-	3.61	-	-
Director Renumeration	Priya Thakur	25.09	18.19	36.00	52.60
	Randhir Narayan	13.68	16.59	-	-
	Puneet Thakur director till nov. 2024		18.97	21.35	29.02
Consultancy Bill Payment	Anya Gohrawat	7.50	14.60	-	35.44
Loans and Advances Received During the Year.	Priya Thakur				
	Opening Balance	33.87	219.71	253.96	202.39
	Add:-Loan received during the year	-	182.86	58.50	51.57
	Add:-Interest on Unsecured Loan	-	-	-	-
	Less:-Loan paid during the year	17.80	368.70	92.75	
	Closing Balance	16.07	33.87	219.71	253.96
	Puneet Thakur				
	Opening Balance	-	1.46	2.64	-
	Add:-Loan received during the year	-	1.50	3.09	2.64
	Add:-Interest on Unsecured Loan	-	-	-	-
	Less:-Loan paid during the year	-	2.96	4.27	
	Closing Balance	-	-	1.46	2.64

Outstanding Balances as at the year end

Particulars	Name of Related Parties	For the Period ending 30th June 2025	For the Period ending 31st March 2025	For the Period ending 31st March	For the Period ending 31st March 2023
Loan and Advances Payable	Priya Thakur	16.07	33.87	219.71	253.96
	Puneet Thakur	-	-	1.46	2.64
	Anya Ghorawat	-	-	-	-
Outstanding Balances for Director's Renumeration	Priya Thakur	8.36	-	-	4.38
	Randhir Narayan	4.56	3.32	-	-
	Puneet Thakur	-	-	-	2.42
Outstanding Balances Salary-KMP (other than Director)	Thushar Gupta	-	-	-	-
	Ranbir Rajwardhan	2.60	2.51	-	-
	Rajendra Kumar	-	0.82	-	-

Transactions between the Group and its subsidiaries & associate have been eliminated to the extent of the Group's share in such associate & subsidiaries, in accordance with Accounting Standard (AS) 23 & AS 21 (refer note 30).

26 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

NOTE: 26: Earning Per Share (EPS)

Particulars	For the Period ending 30th June 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
Net Profit after tax available for equity shareholders (₹) (A)	90.51	399.95	209.12	6.15
Opening Number of Shares	59,266.00	5,500.00	5,000.00	5,000.00
Shares after Share split(1:10)		55,000.00	50,000.00	50,000.00
Bonus Issue	98,38,156.00	98,38,156.00	98,38,156.00	98,38,156.00
Add:- Private Placement during the period	2,88,288.00	4,266.00	500.00	-
Total number of equity shares outstanding at the end of the year	1,01,85,710.00	98,97,422.00	98,88,656.00	98,88,156.00
Weighted average shares used for computing basic EPS	1,00,55,822.00	98,94,565.50	98,88,656.00	98,88,156.00
Weighted Average number of equity shares used as denominator for calculating EPS (B)	1,00,55,822.00	98,94,565.50	98,88,656.00	98,88,156.00
Add: Effect of dilutive rights under CCP's	-	-	-	-
Add: Effect of dilutive rights under CCD's	-	-	-	-
Weighted average shares used for computing dilutive EPS (C)	1,00,55,822.00	98,94,565.50	98,88,656.00	98,88,156.00
Basic earnings per share (A)/(B) (₹)	0.90	4.04	2.11	0.06
Dilutive earnings per share (A)/(C) (₹)	0.90	4.04	2.11	0.06

Basic Earnings Per Share has been computed in accordance with AS 20 – Earnings Per Share. For the period ended 30 June 2025, the Company reported a Profit After Tax (PAT) of ₹90.51 lakhs. The weighted average number of equity shares outstanding during the period, after giving retrospective effect to the bonus issue made on 10 April 2025 and time-weighting the shares issued on 12 May 2025, is 1,00,55,822 shares.

Accordingly, the Basic EPS for the period works out to ₹0.93 per share.

*

The EPS for the previous year has been restated to give effect to the bonus shares issued during the current year, in accordance with AS 20

No dilutive instruments (like CCDs or CCPs) existed during any year.

Rounded EPS values to two decimal places as per standard disclosure practice.

NOTE: 27: Disclosures

During the year, the Company has not granted any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs), or Related Parties, either severally or jointly with any other person. Accordingly, there are no outstanding balances of such loans or advances as at the balance sheet date, and no disclosure is required under this clause.

NOTE: 28: Contingent Liability & Capital Commitments**Contingent Liability****1. Income Tax Matters**

-The Company has received demands and notices under the Income-tax Act, 1961, which are under appeal/consideration.

-Assessment Year 2024-25

Demand under section 143(1)(a): ₹2.87 lakhs, plus interest of ₹0.17 lakhs (under dispute).

Notices issued under sections 144B, 143(2) and 142(1) in respect of Assessment Year 2024-25 are pending before the tax authorities. The resultant financial impact, if any, is presently not ascertainable.

*Direct Tax proceedings related to our Subsidiaries** –

Assessment Year	Demand Reference Number	Demand Notice Amount (in ₹ lakhs)	Current Status
2023	2023202337219172741T	7.30	Demand was raised under Section 143 (1)(a) of the Income Tax Act, 1961, against our Subsidiary, Le Trip LLP, on November 26, 2023. The demand is still pending for adjudication.
2024	2024202437328325871T	22.66	Demand was raised under Section 143 (1)(a) of the Income Tax Act, 1961, against our Subsidiary, Le Trip LLP, on November 16, 2024. The demand is still pending for adjudication.
2019	2019201937109730652T	1.74	Demand was raised under Section 143 (1)(a) of the Income Tax Act, 1961, against our Subsidiary, Le Trip LLP, on February 19, 2020. The demand is still pending for adjudication.
2020	2021202037003416514T	6.80	Demand was raised under Section 143 (1)(a) of the Income Tax Act, 1961, against our Subsidiary, Le Trip LLP, on April 12, 2021. The demand is still pending for adjudication.

**There are certain e-proceedings pending against our Subsidiaries. However, as on date the same have not been converted to 'Outstanding Demands'.*

2. TDS Matters

Intimations received relating to short deduction/non-payment of TDS for the following years:

Financial Year	Default (in ₹ lakhs)
2018-19	0.17
2019-20	0.95
2020-21	0.00
2021-22	0.14
2022-23	0.65
2023-24	0.54
2024-25	0.04

Financial Year	Document Identification Number	Demand Amount (in ₹)	Current Status
2023-24	-	650/-	The amount is outstanding against our Subsidiary Larisa Homes Private Limited on TDS Traces Portal.
2018-19	-	6,440/-	The amount is outstanding against our Subsidiary Le Trip on TDS Traces Portal.
2020-21	-	260/-	The amount is outstanding against our Subsidiary Le Trip on TDS Traces Portal.
2021-22	-	63,920/-	The amount is outstanding against our Subsidiary Le Trip on TDS Traces Portal.
2022-23	-	8,410/-	The amount is outstanding against our Subsidiary Le Trip on TDS Traces Portal.
2023-24	-	760/-	The amount is outstanding against our Subsidiary Le Trip on TDS Traces Portal.
2024-25	-	230/-	The amount is outstanding against our Subsidiary Le Trip on TDS Traces Portal.

Total defaults disclosed as contingent liability: ₹ 3.30 lakhs

3. GST Matters

The Company has received a Show Cause Notice from the Office of the Joint Commissioner, CGST Commissionerate, Shimla, alleging short payment of Goods and Services Tax (GST), along with interest and penalties, and certain reversals of input tax credit for the period FY 2018–19 to FY 2022–23. The aggregate demand proposed in the notice amounts to ₹206.60 lakhs, comprising tax, interest, and penalty.

The matter is presently under examination, and the Company is in the process of filing an appropriate reply contesting the allegations. Since the outcome of the proceedings is currently uncertain, no provision has been recognised in the financial statements, and the amount has been disclosed as a contingent liability.

Management's Assessment

The Company has filed appeals/objections or is in the process of responding to the aforesaid notices. Based on legal advice and internal assessment, management is of the view that there is a reasonable likelihood of a favourable outcome in the proceedings. Accordingly, no provision is considered necessary in the standalone financial statements.

Note 29: Additional Information in Consolidated Financial Statements

As at June 30, 2025 (₹ in Lakhs)

Name of the Entity	Net Assets i.e., Total Assets minu Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Larisa Hotels & Resorts Limited	84%	1622.13	100%	93.85	-	-	-	-
Subsidiaries – Indian								
Larisa Homes Private Limited	-2%	(45.36)	3%	3.24	-	-	-	-
Le Trip LLP	11%	211.51	1%	0.67	-	-	-	-
Goyolo Adsports Private Limited (Formerly Known as Go Foodingo Hospitality Private Limited)	-	-	-4%	(3.57)	-	-	-	-
Minority Interest	4%	81.11	-2%	(2.13)	-	-	-	-
Associates (Equity Method)								
Serenity Resorts & Hotels LLP	4%	73.26	2%	1.90	-	-	-	-
Elimination	0%	-	0%	-	-	-	-	-
Total	100.00%	1942.65	100.00%	93.96	-	-	-	-

As at March 31, 2025 (₹ in Lakhs)

Name of the Entity	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Larisa Hotels & Resorts Limited	79%	1206.40	97%	389.51				
Subsidiaries – Indian								
Larisa Homes Private Limited	-3%	(48.60)	0%	(0.92)				
Le Trip LLP	14%	210.85	3%	10.68				
Goyolo Adsports Private Limited (Formerly Known as Go Foodingo Hospitality Private Limited)	0%	2.69	0%	0.63				
Minority Interest	5%	82.48	-1%	(2.92)				
Associates (Equity Method)								
Serenity Resorts & Hotels LLP	5%	71.36	1%	2.67				
Total	100.00%	1525.17	100.00%	399.65	100.00%		100.00%	

As at March 31, 2024 (₹ in Lakhs)

Name of the Entity	Net Assets i.e., Total Assets minu Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Comprehensive Income	Amount
Parent								
Larisa Hotels & Resorts Limited	46%	253.34	116%	250.49				
Subsidiaries – Indian								
Larisa Homes Private Limited	-9%	(47.69)	-22%	(48.69)				
Le Trip LLP	36%	200.17	3%	6.80				
Goyolo Adsports Private Limited (Formerly Known as Go Foodingo Hospitality Private	0%	2.00	0%	0.46				
Minority Interest	14%	79.51	-1%	(1.93)				
Associates (Equity Method)								
Serenity Resorts & Hotels LLP	12%	68.69	4%	9.48				
Total	100.00%	556.03	100.00%	216.62	100.00%		100.00%	

As at March 31, 2023 (₹ in Lakhs)

Name of the Entity	Net Assets i.e., Total Assets minu Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Comprehensive Income	Amount
Parent								
Larisa Hotels & Resorts Limited	68%	126.16	27%	6.15				
Associates (Equity Method)								
Serenity Resorts & Hotels LLP	32%	59.21	73%	16.71				
Elimination								
Total	100.00%	185.37	100.00%	22.86	100.00%		100.00%	

Note 30: Transactions Eliminated on Consolidation

Financial Year	Reporting Entity	Related Party Name	Relationship (AS-18)	Nature of Transaction	Amount as per Standalone (₹)	Amount Eliminated on Consolidation (₹)	Net Amount in CFS (₹)
2023-2024	Larisa Hotels & Resorts Ltd	Le Trip LLP	Subsidiary	Other Operating Revenue- Management Co	82.92	7.60	75.32
2023-2024	Le Trip LLP	Larisa Hotels & Resorts Ltd	Holding	Legal & Professional Charges	8.02	7.60	0.43
2024-2025	Larisa Hotels & Resorts Ltd	Le Trip LLP	Subsidiary	Other Operating Revenue- Management Co	530.98	93.64	437.34
2024-2025	Le Trip LLP	Larisa Hotels & Resorts Ltd	Holding	Legal & Professional Charges	96.73	93.64	3.09
30.06.2025	Larisa Hotels & Resorts Ltd	Le Trip LLP	Subsidiary	Other Operating Revenue- Management Co	118.61	14.09	104.52
30.06.2025	Le Trip LLP	Larisa Hotels & Resorts Ltd	Holding	Legal & Professional Charges	14.18	14.09	0.09

Financial Year	Reporting Entity	Related Party Name	Relationship (AS-18)	Nature of Balance	Closing Balance as per Standalone (₹)	Receivable Eliminated (₹)	Payable Eliminated (₹)	Balance in CFS (₹)
2023-2024	Larisa Hotels & Resorts Limited	Le Trip LLP	Subsidiary	Advance from related party	14974991.11		14974991.11	0
2023-2024	Larisa Hotels & Resorts Limited	Larisa Homes	Subsidiary	Advance to related party	1868490	1868490		0
2023-2024	Le Trip LLP	Larisa Hotels & Resorts Limited	Holding	Advance to related party	14974991.11	14974991.11		0
2023-2024	Larisa Homes	Larisa Hotels & Resorts Limited	Holding	Advance from related party	1868490		1868490	0
2024-2025	Larisa Hotels & Resorts Limited	Le Trip LLP	Subsidiary	Advance to related party	675008.89	675008.89		0
2024-2025	Larisa Hotels & Resorts Limited	Larisa Homes	Subsidiary	Advance to related party	6728500	6728500		0
2024-2025	Le Trip LLP	Larisa Hotels & Resorts Limited	Holding	Advance from related party	675008.89		675008.89	0
2024-2025	Larisa Homes	Larisa Hotels & Resorts Limited	Holding	Advance from related party	6728500		6728500	0
Stub Period 30.06.2025	Larisa Hotels & Resorts Limited	Le Trip LLP	Subsidiary	Advance from related party	2074991.11		2074991.11	0
Stub Period 30.06.2025	Larisa Hotels & Resorts Limited	Larisa Homes	Subsidiary	Advance to related party	6728500	6728500		0
Stub Period 30.06.2025	Le Trip LLP	Larisa Hotels & Resorts Limited	Holding	Advance to related party	2074991.11	2074991.11		0
Stub Period 30.06.2025	Larisa Homes	Larisa Hotels & Resorts Limited	Holding	Advance from related party	6728500		6728500	0

NOTE: 31: Segment Reporting

stay accommodation services.

NOTE: 32 : Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013, pertaining to Corporate Social Responsibility (CSR), are not applicable to the Company for the restated financial years. Accordingly, no CSR-related disclosures are required in the Notes to Accounts.

NOTE: 33 : Immovable Property Not Held In Company's Name

During the year under review, there are no immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company. Accordingly, the requirement to provide details in the prescribed format does not arise.

Note: 34: Details Of Benami Property

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder for holding any Benami property. Accordingly, no disclosure is required in this regard.

Note : 35: Registration Of Charges or Satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with ROC beyond the statutory

Lender Name	Type of Facility	Charge Amount	Sanctioned Limit	Difference	Reason for
HDFC Bank	Secured Loan - Auto	8.25	8.25	-	
HDFC Bank	Secured Loan - Auto	4.58	4.58	-	
HDFC Bank	Secured Loan - Auto	50.78	50.78	-	
HDFC Bank	Secured Loan - Working Capital Term Loan	581.20	200.00	-	Sanctioned Limit of ₹21.26 lakhs – Loan has been closed; however, the closure is yet to be updated on the MCA records.
		-	35.00	-	
		-	150.00	-	
		-	24.94	-	
		-	150.00	-	
		-	21.26	-	
HDFC Bank	Auto Loan	42.72	42.72	-	Loan closed
BMW Financial Services	Auto Loan	-	92.00	(0.00)	Charge not
HDFC Bank	Commercial Vehicle Loan	-	23.25	(0.00)	Charge not
HDFC Bank	Working Capital Term Loan	496.14	-	0.00	Duplicacy in

initiating necessary ROC filings for modification or satisfaction of charge as per Section 77 of the Companies Act, 2013.

Note : 36: Undisclosed Income

During the year under review, there were no transactions that were not recorded in the books of accounts and subsequently surrendered or disclosed as income during any income tax assessment under the Income Tax Act, 1961. Accordingly, no disclosure is required under this clause.

Note : 37: Details of Crypto / Virtual Currency

The Company has neither traded nor invested in any Crypto Currency or Virtual Currency during the financial year. Accordingly, no disclosure is required under this clause.

Note : 38: Revaluation of Property, Plant and Equipment

During the year under review, the Company has not revalued its Property, Plant and Equipment. Accordingly, the requirement to disclose whether such revaluation was based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

Note :39: Relationship with Struck off Companies

During the year, the Company has not entered into any transactions nor has any outstanding balances with companies that have been struck off under the Companies Act, 2013 or Companies Act, 1956. Accordingly, no disclosure is required under this clause.

Note :40: Details where company is Wilful defaulter

The company confirms that it is not classified as a wilful defaulter by any bank, financial institution, or regulatory authority during the financial years. There are no instances or proceedings indicating any wilful default by the company.

Note :42: In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note :43: During the year, the Company has not imported any raw materials, components, spare parts, or capital goods on a C.I.F. basis. Further, there has been no expenditure in foreign exchange, nor any earnings in foreign currency on account of export of goods, royalty, know-how, professional and consultation fees, interest, dividend, or any other income. The Company has also not remitted any dividend in foreign currency during the year.

Note :44: No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.

Note :45: The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.

Note :46: There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

Note :47: All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

Note :48: The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

Note :49: Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

Note :50: The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 51 Reconciliation between Audited Profit and Restated Profit

Particulars	June 30th, 2025	March 31st, 2025	March 31, 2024	March 31, 2023
Profit as per Audited Financial Statements	57.52	424.86	180.56	113.30
Adjustments on Account of				
Provision for Income Tax for Prior Period				
Prior period items:				
- Insurance Expenses		0.00	(0.02)	0.02
-Gratuity			2.09	(0.65)
-Prior Period Expenses				
Staff welfare			0.51	(0.51)
Contributions to provident and other funds	47.89	(0.33)	(3.64)	(40.28)
-Sundry balances write off		186.29	(32.75)	(72.54)
-Bad Debts	3.00		(3.00)	
-Creditors write off		(178.38)	67.07	(11.94)
Other Interest Exp	1.22	(0.12)	10.82	(3.07)
Adjustment on account of Consolidation	(0.02)	(5.87)	(10.82)	16.71
Previous Year taxes				
-Prior Period tax		(19.29)	36.91	(17.62)
-Changes in Income Tax Estimates	(15.65)	(4.04)	(32.44)	39.29
-Deferred Tax Adjustments	-	(3.46)	1.34	0.17
Total of Adjustments				
Restated Profit	93.96	399.65	216.62	22.86
	(0.00)	(0.00)	457.09	0.00

Note 52 Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 21-22

Particulars	As on April 1, 2022
Opening Balance as per Audited Financial Statements	167.65
Adjustments on Account of	
Provision for Income Tax for Prior Period	
Adjustments on account of prior period expenses:	
-Unbilled Revenue	
-Depreciation	
-Deferred Tax Adjustment	1.96
-Excessive Depreciation Expenses	
- Gratuity	(1.44)
-Debtor written back	(98.92)
- Interest Income	(8.84)
- Contributions to provident and other funds	(3.64)
- Insurance Expense	(0.00)
-Creditors write off	141.19
Previous Year taxes	
-Changes in Income Tax Estimates	(40.45)
Restated Opening Balance of Surplus	157.51

Note 53 Reconciliation between Total Audited Equity and Total Restated Profit

Particulars	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Equity as per Audited Financial Statements	1895.24	1514.80	514.01	285.95
Adjustments on Account of				
-Staff Welfare	-	-	-	(0.51)
- Gratuity	-	-	-	(2.09)
-Insurance Expense	-	-	(0.00)	0.01
- Interest others	(0.00)	(1.22)	(1.09)	(11.91)
- Contributions to provident and other funds	-	(47.89)	(47.56)	(43.92)
- Bad Debts	-	(3.00)	(3.00)	
-Sundry balances write off-Debtors	(17.93)	(17.93)	(204.22)	(171.46)
-Sundry balances write off-Creditors	17.93	17.93	196.31	129.24
-Adjustment on account of consolidation	1.97	0.02	15.30	16.71
-Change in Deferred Tax	0.00	0.00	3.46	2.12
Previous Year taxes		0.00	19.29	(17.62)
Changes in Income Tax	(35.67)	(20.02)	(15.98)	(1.16)
Restated Total Equity	1861.54	1442.69	476.51	185.37
	(456.91)	(446.92)	(446.92)	(0.00)

Note 54 Notes on Restated**1 Insurance Expenses**

Insurance expenses identified during the stub period have been duly booked in the respective prior period

2 Gratuity Expense

Gratuity expenses have been recalculated based on actuarial certificates, and the corresponding errors have been corrected as part of the restatement process.

3 Prior Period Expenses

Prior period expenses previously recorded have been reclassified to the appropriate financial years to which they pertain. Amounts relating to periods before April 1, 2022, have been adjusted from opening reserves.

4 Staff welfare

Staff welfare-related expenses have been reclassified to their respective financial years from the prior period in the audited financials.

5 Contributions to provident and other funds

Amounts pertaining to prior periods have been reclassified under "Contributions to Provident and Other Funds" in the restated financials.

6 Sundry balances write off

Write-offs have been correctly allocated to the appropriate financial years. Amounts pertaining to periods before April 1, 2022, have been adjusted from reserves.

7 Creditors write off

Creditors written off have been recorded in the respective financial years. Write-offs relating to periods before April 1, 2022, have been adjusted from reserves.

8 Other Interest Exp

Interest expenses booked in prior periods have been reclassified to the respective financial years. Any amounts related to periods before April 1, 2022, have been adjusted against opening reserves.

9 Changes in Income Tax Estimates

Revisions in income tax estimates due to restatement have been adjusted in the respective financial years, resulting in changes to tax provisions.

Material Regrouping

Appropriate regroupings and reclassifications have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, and Restated Statement of Cash Flows, wherever necessary. These adjustments pertain to the reclassification of items relating to income, expenses, assets, liabilities, and cash flows, to align them with the accounting policies and presentation format adopted in the financial statements for the period ended March 2025.

The restated financial information has been prepared in accordance with Schedule III of the Companies Act, 2013, the applicable Accounting Standards (AS), and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Note 55 Restated Statement of Capitalization

Particulars	June 30th, 2025	Post Issue
Debt		
Short Term Debt	107.76	
Long Term Debt	1128.95	
Total Debt	1236.71	
Shareholder's Fund		
Share Capital	1018.57	
Reserves & Surplus	842.97	
Total Shareholder's Fund (Equity)	1861.54	
Long Term Debt/Equity	0.61	
Total Debt/Equity	0.66	

Short Term Debts Represent which are Expected to be Paid/Payable in 12 months

Long Term Debts represent Debts other than Short Term Debts as defined above

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 30.06.2025

Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

Note 56 Leases: Operating Lease Arrangement (AS-19):

Particulars	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Lease rent charged to statement of profit and loss	31.36	158.36	150.17	197.07

Note 57 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employers' contribution to Provident Fund (including administrative charges) & ESIC	12.71	54.13	36.40	49.49

Note 58 Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	7.00%	7.00%	7.25%	7.25%
Rate of Escalation in Salary	5.00%	5.00%	5.00%	5.00%

(ii) Changes in Present Value of Obligation:

Particular	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of obligation as at the beginning of the period	16.94	13.31	8.17	7.52
Acquisition adjustment				
Interest Cost	0.30	0.97	0.59	0.55
Past Service Cost				-
Current Service Cost	2.00	7.19	4.69	2.88
Curtailment cost/(Credit)				
Curtailment cost/(Credit)				
Benefits Paid			-	-
Actuarial (gain)/Loss on obligation	(5.27)	(4.53)	(0.14)	(2.78)
Present Value of Obligations as at the end of period	13.97	16.94	13.31	8.17

(iii) Changes in the Fair Value of Plan Assets:

Particular	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fair value of Plan Assets at Beginning of Year				
Expected Return on Plan Assets				
Contributions				
Benefits Paid				
Remeasurement (Gains)/Losses				
Fair Value of Plan Assets at the end of Year	Nil	Nil	Nil	Nil

(iv) Amounts to be Recognised in the Balance Sheet

Particular	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of Obligation	13.97	16.94	13.31	8.17
Fair Value of Plan Assets			-	-
Funded Status	(13.97)	(16.94)	(13.31)	(8.17)
Net Assets / (Liability) Recognized in Balance Sheet as Provision	13.97	16.94	13.31	8.17

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Service Costs	2.00	7.19	4.69	2.88
Past Service Costs			-	-
Interest Costs	0.30	0.97	0.59	0.55
Expected Return on Plan Assets			-	-
Net Actuarial (Gain)/ Loss	(5.27)	(4.53)	(0.14)	(2.78)
Net Impact on Profit & Loss	(2.97)	3.63	5.14	0.65

(v) Expenses to be Recognised in the Balance sheet as current and non current Liabilities

Particular	June 30th, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Liability	0.38	1.00	0.48	0.02
Non Current liability	13.59	15.94	12.83	8.15

Note 59 Disclosure on significant ratios

Particulars	June 30th, 2025	March 31st, 2025	Variation (%)	Reason
Current Ratio-Times	1.82	1.91	-5%	NA
Debt-Equity Ratio-Times	0.64	0.82	-23%	NA
Debt Service Coverage Ratio-Times	1.89	0.97	94%	NA
Return on Equity Ratio-Percentage	5%	38%	-86%	NA
Inventory turnover ratio-Times	3.41	16.77	-80%	NA
Trade Receivables turnover ratio-Times	4.80	41.73	-88%	NA
Trade payables turnover ratio-Times	0.38	1.25	-69%	NA
Net capital turnover ratio-Times	1.15	7.65	-85%	NA
Net profit ratio-Percentage	13%	16%	-19%	NA
Return on Capital employed-Percentage	5%	23%	-80%	NA

Particulars	March 31, 2025	March 31, 2024	Variation (%)	Reason
Current Ratio-Times	1.91	0.90	113%	Improved due to higher current assets from better receivables recovery and lower short-term borrowings as compared to previous year. Also increase in Other Advances
Debt-Equity Ratio-Times	0.82	2.97	-72%	Reduction mainly due to repayment of borrowings and increase in equity base.
Debt Service Coverage Ratio-Times	0.97	1.01	-4%	Improved on account of higher operating cash flows and lower finance costs during the year.
Return on Equity Ratio-Percentage	38%	58%	-34%	Declined as profit after tax reduced relative to the increase in net worth.
Inventory turnover ratio-Times	16.77	24.61	-32%	Changed due to increase in inventory levels relative to consumption.
Trade Receivables turnover ratio-Times	41.73	151.74	-72%	Decline attributable to higher year-end receivables compared to revenue, owing to extended credit terms to customers.
Trade payables turnover ratio-Times	1.25	2.25	-44%	Lower due to higher payables balance and proportionately lower purchases for the quarter.
Net capital turnover ratio-Times	7.65	326.71	-98%	Significant reduction due to higher working capital employed and lower turnover relative to the base of previous year

Net profit ratio-Percentage	16%	10%	55%	Improved due to better cost management and higher operating efficiency.
Return on Capital employed-Percentage	23%	17%	34%	Improved due to better cost management and higher operating efficiency.
Particulars	March 31, 2024	March 31, 2023	Variation (%)	Reason
Current Ratio-Times	0.90	1.22	-26%	Declined due to higher current liabilities (including borrowings and payables) compared to current assets.
Debt-Equity Ratio-Times	2.97	9.03	-67%	Increase due to additional borrowings availed for business expansion during the year.
Debt Service Coverage Ratio-Times	1.01	1.96	-48%	Lower due to increased finance costs and reduced operating cash flows.
Return on Equity Ratio-Percentage	58.44%	13.14%	345%	Increase due to higher net profit during the year compared to a very low profit base in the previous year, resulting in a disproportionate rise in ROE
Inventory turnover ratio-Times	24.61	4.91	401%	Changed due to increase in inventory levels relative to consumption.
Trade Receivables turnover ratio-Times	151.74	55.14	175%	Significant improvement due to efficient collection of receivables and higher sales during the year.
Trade payables turnover ratio-Times	2.25	2.44	-8%	Increase due to higher purchases relative to the low outstanding payables of the previous year, resulting in a significantly higher turnover ratio on a small base
Net capital turnover ratio-Times	326.71	9.47	3350%	Significant increase due to higher revenue generation compared to the capital employed.

	Net profit ratio-Percentage	10%	1%	739%	Substantial improvement due to positive profit in current year as compared to low/negative margins in previous year.
	Return on Capital employed-Percentage	17%	7%	152%	Improved due to better cost management and higher operating efficiency.

NOTE-60 Statement of Tax Shelter, As Restated				
Particulars	For the period ending 30th June 2025	For the period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
Profit Before Tax as per books of accounts (A)	129.46	551.24	285.44	34.91
-- Normal Tax rate	27.82%	27.82%	27.82%	26.00%
--Tax Rate in case of LLP	31.20%	31.20%	31.20%	31.20%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Adjustments :				
Add:				
Gratuity Provision		3.63	5.14	0.65
Leave Encashment Provision				
Disallowable u/s 40A				
Disallowable u/s 37	0.23	2.69	3.97	1.67
Donation	-	0.75	-	-
Prior Period Investment	-	-	-	-
Less:				
Gratuity Paid				
Leave Encashment Paid				
Deduction under Section 36(1)(vii)	-			
Income Considered Separately				
Capital Gains				
Dividend Received				
Other Income				
Interest on Income Tax Refund				
Total (A)	0.23	7.07	9.11	2.32
Timing Differences				
Depreciation as per Books of Accounts	78.67	249.15	241.97	177.70
Depreciation as per Income Tax	47.59	202.56	188.52	125.38
Difference between tax depreciation and book depreciation	31.08	46.60	53.45	52.32
Other adjustments				
Total (B)	31.08	46.60	53.45	52.32
Net Adjustments (C = A+B)	31.31	53.67	62.56	54.64
Short Term Capital Gain	-	-	-	-
Long Term Capital Gain				
(A)				
(B)				
Total (D)	-	-	-	-
Other Sources				
Dividend Received				
Other Income				
Interest on Income Tax Refund				
Total (E)	-	-	-	-
Gross Total Income (F =A+ C+D+E)	160.77	604.90	348.00	89.55
Less: Deduction Under chapter VI-A				
U/s :80JJAA				
Total Income	160.77	604.90	348.00	89.55
Brought forward losses set off (F)				
Taxable Income/ (Loss) for the year/period (E+F)	160.77	604.90	348.00	89.55
Tax Payable for the year/period(Restated)	47.44	168.89	93.00	42.54
Tax payable as per MAT	NIL	NIL	NIL	NIL
Tax expense recognised(Audited)	32.05	164.85	97.47	64.20
Difference	15.39	4.04	(4.47)	(21.66)
As Per our annexed audit report of even date M/s Shilpi Sharma & Co. Chartered Accountants FRN : 021442N For and on behalf of Board of Directors LARISA HOTELS & RESORTS LIMITED Priya Thakur (Director) DIN: 7601688 Randhir Narayan (Director) DIN: 01766216 CA Gaurav Garg M No: 555552 Partner UDIN: PLACE: Delhi DATE: 09.09.2025 Ranbir Rajwardhan (CFO) PAN: AELPJ5567N Tushar Gupta (Company Secretary) M.No. F12744				

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

Particulars	For the period ended	As of and for the Fiscal		
		2025	2024	2023
	June 30, 2025			
Basic EPS (in ₹)	0.90	4.04	2.11	0.06
Diluted EPS (in ₹)	0.90	4.04	2.11	0.06
Return on Net worth (%)	5.42%	38.41%	58.44%	13.14%
Net asset value per equity share (in ₹)	18.51	14.58	4.82	1.87
EBITDA (in ₹ lakhs)	219.91	848.01	530.66	259.82

Notes: The ratios have been computed as under:

1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.
2. Return on Net Worth: Net Profit after tax, as restated, divided by average net-worth, as restated.
3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.
4. EBDITA means Profit before depreciation, finance cost, tax.
5. Accounting and other ratios are derived from the Restated Financial Statements

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of June 30, 2025 on the basis of the Restated Consolidated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with “*Risk Factors*”, “*Restated Consolidated Financial Statements*” and “*Management's Discussion and Analysis of Financial condition and Results of Operations*” on pages 25, 200 and 244.

Statement of Capitalization as on June 30, 2025:

Particulars		Pre-Issue (₹ In Lakhs)	Post-Issue (₹ In Lakhs)
Total Borrowings:			
Current borrowings		107.76	[●]
Non-current borrowings (including current maturity)	(A)	1,128.95	[●]
Total borrowings	(B)	1,236.71	[●]
Shareholders' funds:			
Equity Share capital		1,018.57	[●]
Other equity		942.08	[●]
Total Equity	(C)	1,942.65	[●]
Total Capital	(B+C)	3,179.36	[●]
Ratio: Non-Current borrowings / Total equity	(A)/(C)	0.58	[●]
Ratio: Total Borrowings / Total equity	(B)/(C)	0.63	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended June 30, 2026, and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023. One should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Larisa Hotels & Resorts Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Consolidated Financial Statements" for the period ended June 30, 2026 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, included in this Draft Red Herring Prospectus beginning on page 200.

BUSINESS OVERVIEW

Our Company is engaged in the hospitality sector, primarily operating hotels on a leased, managed and revenue share basis. We specialize in the operation, management and leasing of hotel properties, offering end-to-end hospitality solutions. Through selective lease, management and revenue share agreements, our company ensures high operational standards, guest satisfaction, and efficient revenue generation across its portfolio of properties. We offer a diverse range of experiences, including resort accommodations, cottage and villa rentals, as well as premium restaurant and bar properties. With a focus on providing luxury ingrained in sustainability, we strive to cater to the evolving needs of our guests, ensuring comfort, grandeur, and memorable stays.

The name LaRiSa is deeply rooted in the local language Lahul (Lahaul region of Himachal Pradesh), where "La" signifies "above," "Ri" represents "mountains," and "Sa" means "Earth." Our journey in the hospitality sector began in 2019 with the establishment of a 11-key property in Mussoorie. Building on the success and expertise gained over years, we expanded our presence to other locations, including Shimla, Goa and Uttarakhand.

Further, to continue our strategic growth and to enhance our offerings, our company entered into an Asset Purchase Agreement dated November 07, 2024 with AMHK LLP and Absolute Hospitality Services Private Limited, wherein we have acquired a portfolio of 22 properties operated collectively by AMHK LLP and Absolute Hospitality Services Private Limited on a Management Contract basis, along with the associated brand and intellectual property of AM Hotel Kollektion.

We have an experience of developing hotels across various geographies and different hospitality segments. Our number of keys has grown over the years, from 11 keys in our first property in Mussoorie in 2019 to 715 keys as on date of the Draft Red Herring Prospectus. As on the Draft Red Herring Prospectus, our company has a consolidated portfolio of 25 operational properties, involving a mix of leased, managed and revenue share properties, across 9 states and 715 keys.

Our portfolio has been thoughtfully divided through our basket of brands (LaRiSa, AM Hotel Kollektion and 8fold by Larisa) to cater to our customer's diverse needs and spending appetite across locations that span mountains, beach/coastal, nature, heritage and urban micro-markets. This brand diversification along with a balanced mix of leased, managed and revenue-share contracts supports our growth with capital efficiency and disciplined brand positioning.

Further, we have a pipeline of 10 properties and 291 keys across several locations. We plan to fund 4 out of these 10 properties from our IPO proceeds. The Company intends to undertake the expansion, redevelopment and upgradation of its hospitality operations across selected locations. The planned investments cover hotel and resort properties in Lucknow, Kanha National Park and Nubra Valley, with emphasis on improving room capacity, interiors and supporting amenities. The Company intends to operate these assets under contractual arrangements with property owners, while managing operations, staffing and service delivery. The portfolio spans an urban hotel, a nature-based resort and a destination-led property, providing geographic and segment diversity. The focus remains on strengthening operational presence in established and emerging tourist markets.

Priya Thakur serves as the Promoter and Managing Director of our Company. She was initially appointed as a Director of our Company on July 31, 2018. Thereafter, she was re-designated as Managing Director of our Company through a special resolution passed by the members of our company at the Extra-Ordinary General Meeting held on November 25, 2024. As per her marksheet, she completed her schooling in 1995 from Yadvindra Public School. She commenced her professional journey in 2000 with EA Waters Private Limited as an Assistant Manager in Business Development. In 2007, she joined PVR

Limited as a Manager and was later promoted to Vice President of Sales and Marketing. In April 2015, she joined Larisa Enterprises Private Limited as a Business Head, overseeing brand positioning and implementing business strategies aligned with the organization's long-term goals. She has more than 24 years of experience in the hospitality and entertainment industry. Under her leadership, our company has expanded its operations to a portfolio of 25 hotels across India.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of June 30, 2025 as disclosed in this Draft Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Note 1” beginning under Chapter titled “Financial Information” beginning on page 200 of the Draft Red Herring Prospectus.

KEY FINANCIAL KPI OF OUR COMPANY

(₹ in Lakhs)

Metric	For the period ended	As of and for the Fiscal		
	June 30, 2025	2025	2024	2023
Revenue From operations (₹ in Lakhs)	714.32	2,456.22	2,063.17	1,825.85
Total revenue (₹ in Lakhs)	719.06	2,490.03	2,149.32	1,868.73
EBITDA (₹ in Lakhs)	219.91	848.01	530.66	259.82
EBITDA Margin (%)	30.79%	34.53%	25.72%	14.23%
Profit after tax (₹ in Lakhs)	93.96	399.65	216.62	22.85
PAT Margin (%)	13.15%	16.27%	10.50%	1.25%
Return on Equity (ROE) (%)	5.42%	38.41%	58.44%	13.14%
Debt To Equity Ratio	0.64	0.82	2.97	9.03
Return on Capital Employed (ROCE) (%)	4.59%	22.74%	16.97%	6.72%
Current Ratio	1.82	1.91	0.83	1.22

Notes:

- As certified by Shilpi Sharma & Co., Chartered Accountants pursuant to their certificate dated December 24, 2025. The Audit committee in its resolution dated December 22, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

REVIEW OF RESTATED FINANCIALS

Principle Components of our Restated Consolidated Statement of Assets & Liabilities

Fiscal 2025 Compared with Fiscal 2024:

(₹ in lakhs)

Particulars	For the year ended on		Increase/ (Decrease)	
	March 31, 2025	March 31, 2024	Amount	%
Liabilities				
Long- Term Borrowings	1,043.94	1,364.98	(321.03)	(23.52) %
Short Term Borrowings	213.51	287.64	(74.13)	(25.77) %
Trade payables- Due to Others	280.39	139.60	140.79	100.85 %

Particulars	For the year ended on		Increase/ (Decrease)	
	March 31, 2025	March 31, 2024	Amount	%
Assets				
Non-current Investments	71.36	68.69	2.67	3.89%
Short term loan and advances	990.91	267.92	722.98	269.85%
Trade receivables	98.94	18.77	80.17	427.16%
Inventories	187.56	105.36	82.20	78.03%

Long-Term Borrowings

Long-term borrowings decreased by ₹ 321.03 lakhs, i.e., 23.52%, from ₹1,364.98 lakhs in FY 2024 to ₹ 1,043.94 lakhs in FY 2025. The decrease was primarily due to repayment and closure of certain long-term loan facilities during the year, in line with the Company's debt reduction and repayment.

Short-Term Borrowings

Short-term borrowings decreased by ₹ 74.13 lakhs (25.77%), from ₹ 287.64 lakhs in FY 2024 to ₹ 213.51 lakhs in FY 2025. The reduction was mainly due to lower dependence on short-term borrowings, supported by improved cash flows from operations.

Trade Payable

Trade payables increased by ₹ 140.79 lakhs (100.85%), from ₹ 139.60 lakhs in FY 2024 to ₹ 280.39 lakhs in FY 2025. The increase was primarily due to increase in purchase volumes and increased operating activity, driven by the addition of new operational and managed properties during the year. The expanded scale of operations resulted in increased vendor and supplier balances outstanding at the year end.

Non-current Investment

Non-current investments increased by ₹ 2.67 lakhs (3.89%), from ₹ 68.69 lakhs in FY 2024 to ₹ 71.36 lakhs in FY 2025. The increase was primarily attributable to the Company's share of profits from its investment in an associate.

Short-term loans and advances

Short-term loans and advances increased by ₹ 722.98 lakhs (269.85%), from ₹ 267.92 lakhs in FY 2024 to ₹ 990.91 lakhs in FY 2025. The increase was primarily due to higher advances given for property renovations and operational expenses, incurred to support business expansion and ongoing operations across various properties.

Trade Receivables

Trade receivables increased by ₹ 80.17 lakhs, i.e. 427.16%, from ₹ 18.77 lakhs in FY 2024 to ₹ 98.94 lakhs in FY 2025. The increase was mainly due to higher revenue from operations during the year.

Inventories

Inventories increased by ₹ 82.20 lakhs, i.e. 78.03%, from ₹ 105.36 lakhs in FY 2024 to ₹ 187.56 lakhs in FY 2025. The increase was primarily attributable to higher stocking of food, beverages, consumables, and operating supplies, in line with increased operational activity and to ensure uninterrupted service across properties.

Fiscal 2024 Compared with Fiscal 2023:

(₹ in lakhs)

Particulars	For the period ended March 31,		Increase/ (Decrease)	
	2024	2023	Amount	%
Liabilities				
Long- Term Borrowings	1,364.98	1,480.40	(115.42)	(7.80)%
Short Term Borrowings	287.64	193.57	94.08	48.60%
Trade payables- Due to Others	139.60	83.60	56.00	66.99%
Assets				
Non-current Investments	68.69	59.21	9.48	16.01%
Short term loan and advances	267.92	99.10	168.82	170.35%
Trade receivables	18.77	8.43	10.34	122.75%

Inventories	105.36	62.30	43.06	69.12%

Long-Term Borrowings

Long-term borrowings decreased by ₹ 115.42 lakhs, i.e. (7.80%), from ₹ 1,480.40 lakhs in FY 2023 to ₹ 1,364.98 lakhs in FY 2024. The decrease was mainly due to scheduled repayment of term loans during the year, in line with the Company's regular debt servicing.

Short-Term Borrowings

Short-term borrowings increased by ₹ 94.08 lakhs, i.e. 48.60%, from ₹ 193.57 lakhs in FY 2023 to ₹ 287.64 lakhs in FY 2024. The increase was primarily due to higher working capital requirements to support operations during the year.

Trade Payable

Trade payables increased by ₹ 56.00 lakhs, i.e. 66.99%, from ₹ 83.60 lakhs in FY 2023 to ₹ 139.60 lakhs in FY 2024. The increase in trade payables was mainly due to extended credit terms availed from suppliers to manage working capital effectively during the year.

Non-current Investment

Non-current investments increased by ₹ 9.48 lakhs, i.e. 16.01%, from ₹ 59.21 lakhs in FY 2023 to ₹ 68.69 lakhs in FY 2024. The increase was primarily attributable to the Company's share of profits from its investment in an associate.

Short-term loans and advances

Short-term loans and advances increased by ₹ 168.82 lakhs, i.e. 170.35%, from ₹ 99.10 lakhs in FY 2023 to ₹ 267.92 lakhs in FY 2024. This increase was mainly due to higher advances given for operational purposes, including advances to service providers.

Trade Receivables

Trade receivables increased by ₹ 10.34 lakhs, i.e. ₹ 122.75%, from ₹ 8.43 lakhs in FY 2023 to ₹ 18.77 lakhs in FY 2024. The increase was due to higher revenue during the year.

Inventories

Inventories increased by ₹ 43.06 lakhs, i.e. 69.12%, from ₹ 62.30 lakhs in FY 2023 to ₹ 105.36 lakhs in FY 2024. The increase was primarily due to higher stocking of food, beverages, and consumables to support operational requirements.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants.
6. Technology System and Infrastructure Risks.

RESULTS OF KEY OPERATIONS:

The following table sets forth select financial data from our restated consolidated financial statement of profit and loss for the period ended June 30, 2025, and for the financial years ended March 31, 2025, 2024, and 2023 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

Particulars	For the period ended		For the year ended					
	June 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
I. Revenue from operations	714.32	99.34%	2,456.22	98.64%	2,063.17	95.99%	1,825.85	97.70%
II. Other Income	4.74	0.66%	33.82	1.36%	86.15	4.01%	42.89	2.30%
III. Total Income (I+II)	719.06	100.00%	2,490.04	100.00%	2,149.32	100.00%	1,868.74	100.00%
IV. Expenses:								
Change in inventories	(43.65)	(6.07)%	(82.20)	(3.30)%	(43.06)	(2.00)%	(10.56)	(0.57)%
Purchases	86.13	11.98%	262.52	10.54%	251.26	11.69%	290.61	15.55%
Employee benefit expense	225.33	31.34%	608.17	24.42%	555.98	25.87%	445.30	23.83%
Financial costs	16.51	2.30%	81.44	3.27%	89.40	4.16%	90.09	4.82%
Depreciation and amortization expense	78.67	10.94%	249.15	10.01%	241.97	11.26%	177.70	9.51%
Administrative and Other expenses	226.62	31.52%	819.72	32.92%	768.34	35.75%	840.68	44.99%
Total Expenses	589.60	82.00%	1,938.80	77.86%	1,863.88	86.72%	1,833.82	98.13%
V. Profit before tax (III+ IV)	129.46	18.00%	551.24	22.14%	285.44	13.28%	34.92	1.87%
VI. Tax expense	38.95	5.42%	151.29	6.08%	76.32	3.55%	28.77	1.54%
VII. Profit After Tax	90.51	12.59%	399.95	16.06%	209.12	9.73%	6.15	0.33%
Transfer to Minority Interest	(1.55)	(0.22)%	2.97	0.41%	1.97	0.27%	-	-
Profit from Associate	1.90	0.26%	2.67	0.37%	9.48	1.32%	16.71	2.32%
Profit After tax transfer to reserve	93.96	13.07%	399.65	16.05%	216.63	10.08%	22.86	1.22%

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial statements for the period ending on June 30, 2025, Financial Year 2024-25, Financial Year 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

Revenue of operations

Revenue from operations is generated from room bookings, food and beverage sales, and other hospitality services offered across leased, managed and revenue-share properties. Revenue also includes other operating revenue, such as income from laundry services, spa services, event organisation, decoration charges and other similar services provided as part of business management services. Together, these revenue streams constitute the core operating income of the Company's hospitality business.

Other Income

Other income comes from activities that are not part of the core hotel operations. This includes income from sundry balances written off and miscellaneous income, such as income from the sale of scrap items and other similar non-operational sources.

Expenditure

Our total expenditure primarily consists of Change in Inventory, Purchases of Consumables, Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses

Purchases of Consumables

This includes the purchase of bakery products, dairy items, meat, fish, poultry, frozen supplies, groceries, vegetables, fruits, confectionery items and cutlery. Purchases also includes pantry items, packing materials, beverages, cooking fuel and other

direct materials required in the kitchen. These costs relate to ingredients and supplies consumed in producing food and beverage services provided to guests

Employee benefit expense

The Employee benefit expense includes Salary of Staff, Salary of Directors, Contribution to Provident Fund, ESIC, Gratuity Fund and Staff welfare expenses.

Finance Cost

Finance cost expense includes Interest on Term Lons & Bank charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses majorly includes depreciation on Hotel Building, Hotel Equipment, Computer Systems, Furniture & Fixture and Motor Vehicles.

Other Expenses

Other expenses include a range of costs related to running daily hotel operations. These include advertisement expenses, audit fees, entertainment and decoration expenses provided on customer request, fees and subscriptions for software and email services, housekeeping expenses, legal and professional charges, power and electricity, rent, commissions, repair and maintenance, and travelling and conveyance costs. Miscellaneous administrative expenses are also included under this head.

Tax Expenses

Tax expense includes current tax payable for the year and deferred tax arising from temporary differences. These expenses represent the statutory tax obligations of the Company based on applicable income tax laws.

REVIEW OF OPERATION FOR THE PERIOD ENDED JUNE 30, 2025:

Revenue from operations

Revenue from operation for the period ended June 30,2025, stood at ₹ 714.32 lakhs which is 99.34% of the Total Income.

Other Income

Other Income for the period ended June 30, 2025, stood at ₹ 4.74 lakhs, which is 0.66% of the Total Income.

Total Expenses

Total Expenses for the period ended June 30, 2025, stood at ₹ 589.60 lakhs which is 82.00% of the Total Income which includes Purchase of consumables, Changes in Inventories, Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses.

Purchases:

Purchases for the period ended June 30, 2025, stood at ₹ 86.13 lakhs which is 11.98% of the Total Income.

Change in Inventory:

Change in Inventory for the period ended June 30,2025, stood at ₹ (43.65) lakhs.

Employee Benefit Expenses

Employment Benefit Expenses for the period ended June 30, 2025, stood at ₹ 225.33 lakhs which is 31.34% of the Total Income which includes Salaries and wages, Staff welfare expenses, Director Remuneration.

Finance Cost

Finance Cost for the period ended June 30, 2025, stood at ₹ 16.51 lakhs which is 2.30% of the Total Income which includes Interest on Term Lons and Other finance costs such as Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses for the period ended June 30, 2025, stood at ₹ 78.67 lakhs which is 10.94% of the Total Income which includes depreciation on factory building, plant & machinery, computer systems, furniture & fixture, electrical installations, office equipment, motor vehicles.

Other Expenses

Other Expenses for the period ended June 30, 2025, stood at ₹ 226.62 lakhs which is 31.52% of the total income which includes among other expenses, advertisement expense amounting to ₹ 18.81 lakhs, housekeeping expenses amounting to ₹ 18.31 lakhs, legal and professional charges amounting to ₹ 12.88 lakhs, power and electricity amounting to ₹ 22.65 lakhs, repairs and maintenance charges amounting to ₹ 19.08 lakhs, rent expense amounting to ₹ 31.36 lakhs, sales commission amounting to ₹ 34.76 lakhs and travelling and conveyance expense amounting to ₹ 16.38 lakhs.

Tax Expense

Tax Expense for the period ended June 30, 2025, stood at ₹ 38.94 lakhs out of which Current Tax being ₹ 47.44 lakhs and Deferred Tax being ₹ (8.49) lakhs which are 6.60% and (1.18) % respectively of the Total Income.

Restated Profit after Tax

Restated profit after tax for the period ended June 30, 2025, stood at ₹ 93.96 lakhs which is 13.07% of the total income.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

Revenue of operations

Net revenue from operations for the period ended March 31, 2025 stood at ₹ 2,456.22 lakhs, as compared to ₹ 2,063.17 lakhs for the financial year ended March 31, 2024, reflecting an increase of 19.05%. The increase in revenue was primarily attributable to a 60.35% growth in sales of food and beverages, which increased to ₹ 428.53 lakhs in Fiscal 2025 from ₹ 267.24 lakhs in Fiscal 2024. In addition, other operating revenues increased significantly by 480.63% to ₹ 437.34 lakhs in Fiscal 2025 from ₹ 75.32 lakhs in Fiscal 2024. However, the overall increase in revenue was partially offset by a 7.57% decline in revenue from the sale of services during the period.

Other Income

Other Income for the year ended March 31, 2025, stood at ₹ 33.82 Lakhs whereas in the Financial Year March 31, 2024, it stood at ₹ 86.15 Lakhs representing a decrease of 60.74 %.

Changes in Inventories

Change in inventories in Fiscal 2025 amounted to ₹ (82.20), representing an increase of ₹ 39.14 lakhs or 90.90% from Fiscal 2024, where the same amounted to ₹ -43.06 lakhs, this increase was due to increase in closing stock during the year.

Employee benefit expense

The Employee benefit expense for the year ended March 31, 2025, stood at ₹ 608.17 lakhs whereas in Financial Year March 31, 2024, it stood at ₹ 555.98 lakhs, representing an increase of 9.39% mainly due to increase in Salaries and wages and Contributions to provident and other funds.

Finance Cost

Finance costs for the year ended March 31, 2025 amounted to ₹ 81.44 lakhs, as compared to ₹ 89.40 lakhs for the financial year ended March 31, 2024, reflecting a decrease of 8.90% year-on-year. The reduction in finance costs was primarily attributable to lower bank charges and a reduction in outstanding loan balances during the period.

Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Period ended March 31, 2025, stood at ₹ 249.15 lakhs whereas in the Financial Year March 31, 2024, it stood at ₹ 241.97 lakhs, representing an increase of 2.97%.

Other Expenses

The Other Expenses for the Period ended March 31, 2025, stood at ₹ 819.72 lakhs whereas in Financial Year March 31, 2024, it stood at ₹ 768.34 lakhs, representing an increase of 6.69%. The increase is majorly because of increase in expenses like Legal & professional charges, Power & Electricity, Rates, Fees & taxes, Repairs & maintenance and rent.

Tax Expenses

Tax Expense for the period ended March 31, 2025, stood at ₹ 151.29 lakhs out of which Current Tax being ₹ 168.89 lakhs and Deferred Tax being ₹ (17.60) lakhs whereas in financial year March 31, 2024, it stood at ₹ 76.32 Lakhs out of which Current Tax being ₹ 93.00 Lakhs and Deferred Tax being ₹ (16.68) Lakhs representing as increase of 98.23%. Tax expenses increased by 98.23%, primarily due to higher current tax resulting from a significant rise in profit before tax, along with lower deferred tax expenses.

Restated Profit after Tax

The restated profit after tax (PAT) for the year ended March 31, 2025, stood at ₹ 399.65 lakhs whereas in Financial Year March 31, 2024, it stood at ₹ 216.62 lakhs, representing an increase of 84.49%. This reflects an improvement in PAT margin of 5.97%. The improvement in profit after tax during FY 2025 was primarily driven by higher revenue from operations, supported by a significant increase in the number of operational and managed properties under the asset-light business management model. Revenue growth was achieved mainly through expansion of management and revenue-share arrangements, which carry relatively lower fixed costs compared to lease-based operations. Further, operational efficiencies and cost optimisation measures contributed positively to profitability.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue of operations

Net revenue from operations for the financial year ended March 31, 2024 stood at ₹ 2,063.17 lakhs, as compared to ₹ 1,825.85 lakhs for the financial year ended March 31, 2023, reflecting an increase of 13.00%. The increase in revenue was primarily attributable to a 20.73% increase in revenue from the sale of services, which increased to ₹ 1,720.60 lakhs in Fiscal 2024 from ₹ 1,425.22 lakhs in Fiscal 2023. Other operating income also increased by 4.55% during the year. However, the increase in revenue was partially offset by an 18.67% decline in revenue from the sale of food and beverages, which decreased to ₹ 267.24 lakhs in Fiscal 2024 from ₹ 328.58 lakhs in Fiscal 2023.

Other Income

Other Income for the Period ended March 31, 2024, stood at ₹ 86.15 Lakhs whereas in the Financial Year March 31, 2023, it stood at ₹ 42.89 Lakhs representing an increase of 100.87%.

Change in Inventory

Changes in inventories in Fiscal 2024 amounted to ₹ (43.06) lakhs as compared to ₹ (10.56) lakhs in Fiscal 2023, representing an increase of ₹ 32.50 lakhs, the same was due to increase in closing stock.

Purchases of consumables

Purchases in Fiscal 2024 amounted to ₹ 251.26 lakhs as compared to ₹ 290.61 lakhs in Fiscal 2023, representing a decrease of 13.54%.

Employee benefit expense

The Employee benefit expense for the year ended March 31, 2024, stood at ₹ 555.98 lakhs whereas in the Financial Year March 31, 2023, it stood at ₹ 445.30 lakhs, representing an increase of 24.86%. The same has increased due to increase in Salaries and wages and Director Remuneration.

Finance Cost

The Finance Cost for the year ended on March 31, 2024, stood at ₹ 89.40 lakhs whereas in the Financial Year March 31, 2023, it stood at ₹ 90.09 lakhs, representing a decrease of 0.77% from previous year. Interest on term loans increased from ₹ 63.82 lakhs in FY 2023 to ₹ 72.80 lakhs in FY 2024, representing an increase of 14.08%, due to the availing of new loans during the year. However, bank charges declined from ₹ 26.27 lakhs in FY 2023 to ₹ 16.60 lakhs in FY 2024, a decrease of 36.83%.

The reduction in bank charges offset the increase in interest expense, resulting in an overall marginal decrease in finance costs during FY 2024.

Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the year ended March 31, 2024, stood at ₹ 241.97 lakhs whereas in the Financial Year March 31, 2023, it stood at ₹ 1,77.70 lakhs, representing an increase of 36.17%. This increase was mainly due to new assets added during the year.

Other Expenses

The Other Expenses for the Period ended March 31, 2024, stood at ₹ 768.34 Lakhs whereas in the Financial Year March 31, 2023, it stood at ₹ 840.68 Lakhs representing a decrease of 8.60 %. The decrease in other expenses was mainly due to lower rent, repairs and maintenance, freight, written-off expenses, and printing and stationery costs during the year.

Tax Expense

Tax Expense for the period ended March 31, 2024, stood at ₹ 76.32 lakhs out of which Current Tax being ₹ 93.00 lakhs and Deferred Tax being ₹ (16.68) lakhs whereas in financial year March 31, 2023, it stood at ₹ 28.77 lakhs out of which Current Tax being ₹ 42.54 lakhs and Deferred Tax being ₹ (13.77) lakhs represent an increase of 165.30%, primarily due to higher current tax resulting from a significant rise in profit before tax, along with lower deferred tax expenses.

Restated Profit after Tax

The restated profit after tax for the year ended March 31, 2024, stood at ₹ 216.62 Lakhs, 10.50% of revenue from operation whereas in Financial Year March 31, 2023, it stood at ₹ 22.86 Lakhs, 1.85% of revenue from operations. This reflects an increment for-profit after-tax margin of 9.25% points. In Fiscal 2024, consolidation of full-year operations at Ashwem, North Goa, along with contributions from Larisa Homes and Le Trip LLP, supported consolidated profitability, while cost rationalisation measures further strengthened margins. In FY 2023, although the consolidated profit before tax stood at ₹ 34.91 lakhs, the tax expense amounted to ₹ 28.77 lakhs, which resulted in a lower profit after tax and a subdued PAT margin for the year. The relatively higher tax charge in proportion to profit before tax impacted the net profitability in FY 2023.

CASH FLOW

The table below summaries our consolidated cash flows from our Consolidated Restated Financial Information for the period ended June 30, 2025, and for the financial years ended on 2025, 2024, and 2023:

(₹ in lakhs)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash generated / (used) by operating activities	53.25	1.13	529.80	369.80
Net cash received / (used) by investing activities	(18.31)	(105.56)	(487.82)	(930.24)
Net cash received / (used) by financing activities	(37.26)	89.92	(91.74)	558.91
Net increase / (decrease) in cash and cash equivalents	(2.32)	(14.51)	(49.76)	(1.53)
Cash and cash equivalents at the beginning of period	57.94	72.45	122.20	123.73
Cash and cash equivalents at the end of period	55.62	57.94	72.45	122.20

Cash Flow from used in Operating Activities

Net cash used in operating activities for the period ended June 30, 2025, was ₹ 53.25 lakhs and our profit before tax that period was ₹ 129.46 lakhs. The difference was majorly attributable to change in working capital of ₹ (129.02) lakhs, depreciation and amortisation of ₹ 78.67 lakhs and finance cost of ₹ 16.51 lakhs, resulting in gross cash generated from operations at ₹ 100.69 lakhs. We have income tax paid of ₹ 47.44 lakhs.

In Fiscal 2025, net cash generated from operating activities was ₹ 1.13 lakhs and our profit before tax for the period was ₹ 551.24 lakhs. The difference was majorly attributable to change in working capital of ₹ (711.81) lakhs, depreciation and amortisation of ₹ 249.15 lakhs and finance cost of ₹ 81.44 lakhs, resulting in gross cash generated from operations at ₹ 170.02 lakhs. We have income tax paid of ₹ 168.89 lakhs.

In Fiscal 2024, net cash generated from operating activities was ₹ 529.80 lakhs our profit before tax for the period was ₹ 285.44 lakhs. The difference was majorly attributable to change in working capital of ₹ 6 lakhs, depreciation and amortisation of ₹ 241.97 lakhs and finance cost of ₹ 89.40 lakhs, resulting in gross cash generated from operations at ₹ 622.80 lakhs. We have income tax paid of ₹ 93.00 lakhs.

In Fiscal 2023, net cash generated from operating activities was ₹ 369.80 lakhs our profit before tax for the period was ₹ 34.91 lakhs. The difference was majorly attributable to change in working capital of ₹ 109.63 lakhs, depreciation and amortisation of ₹ 177.70 lakhs and finance cost of ₹ 90.09 lakhs, resulting in gross cash generated from operations at ₹ 412.33 lakhs. We have income tax paid of ₹ 42.54 lakhs.

Cash Flow used in Investing Activities

Net cash provided used in investing activities for the period ended June 30, 2025, was ₹ 18.31 lakhs. The same was on account of purchase of fixed assets.

In Fiscal 2025, net cash used in investing activities was ₹105.56 lakhs. This was mainly due to purchase of fixed assets amounting to ₹98.84 lakhs and capital expenditure on capital work-in-progress of ₹26.76 lakhs, which was partly offset by proceeds from sale of certain fixed assets of ₹20.04 lakhs during the year.

In Fiscal 2024, net cash used in investing activities was ₹ 487.82 lakhs. This was primarily on account of purchase of fixed assets amounting to ₹ 66.84 lakhs and capital expenditure incurred on capital work-in-progress of ₹ 420.97 lakhs during the year.

In Fiscal 2023, net cash used in investing activities was ₹930.24 lakhs. This was mainly due to capital expenditure on capital work-in-progress of ₹ 486.60 lakhs, purchase of fixed assets amounting to ₹401.13 lakhs, along with investment made during the year amounting to ₹ 42.50 lakhs.

Cash Flow generated from Financing Activities

Net cash used in financing activities amounted to ₹ 37.26 lakhs. The same was due to repayment of long-term and short-term borrowings of ₹ 48.28 lakhs and ₹ 16.64 lakhs respectively. Finance cost paid during the year amounted to ₹ 16.51 lakhs. These cash outflow were partly offset by proceeds from Long Term Borrowings and Short-Term Borrowings amounting to ₹ 8.77 lakhs and ₹ 35.41 lakhs respectively.

In Fiscal 2025, net cash generated from financing activities was ₹89.92 lakhs. This was due to proceeds of share issue amounting to ₹ 566.52 lakhs. It also raised long-term borrowings of ₹161.87 lakhs and short-term borrowings of ₹34.73 lakhs. These inflows were partly offset by repayment of long-term borrowings of ₹482.90 lakhs, repayment of short-term borrowings of ₹108.86 lakhs, and finance costs paid of ₹81.44 lakhs during the year.

In Fiscal 2024, net cash used in financing activities was ₹91.74 lakhs. This was due to long-term borrowings of ₹115.96 lakhs and short-term borrowings of ₹160.85 lakhs raised by the company. It also received proceeds from share issue of ₹19.00 lakhs. These inflows were more than offset by repayment of long-term borrowings of ₹231.38 lakhs, repayment of short-term borrowings of ₹66.77 lakhs, and finance costs paid of ₹89.40 lakhs during the year.

In Fiscal 2023, net cash received from financing activities was ₹558.91 lakhs. The Company raised long-term borrowings of ₹ 649.00 lakhs and finance costs paid of ₹90.09 lakhs during the year. As a result, after considering all financing inflows and outflows, financing activities resulted in a net cash inflow of ₹558.90 lakhs in FY 2023.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions:

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled “Risk Factors” beginning on page 25 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Other than as described in this Draft Red Herring Prospectus, particularly in the sections “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 25 and 244 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities:

Income and sales of our Company on account of major activities is generated from room bookings, food and beverage sales, and other hospitality services offered.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:

Our Company’s future costs and revenues may be indirectly affected by fluctuations in raw material and operating costs, changes in government policies and regulations applicable to the hospitality sector.

6. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are primarily driven by the expansion of our portfolio through the addition of hotels taken on lease and hotels operated under management arrangements.

8. Total turnover of each major industry segment in which the issuer company operates

The Company operates in the Hospitality Sector. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 130 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments:

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal:

Our Company’s business is subject to seasonality. For further information, kindly check “*Risk Factors*” beginning on page 25 in this Draft Red Herring Prospectus.

11. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company’s suppliers vis-à-vis the total purchases respectively for the period ended June 30, 2025 and for Fiscal 2025, 2024, and 2023 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases			
	For period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	34.75%	34.41%	35.31%	37.53%
Top 10	47.20%	51.19%	50.06%	50.87%

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the period ended June 30, 2025 and for the Fiscal 2025, 2024, and 2023 is as follows:

Particulars	Top Customer as a percentage (%) of total revenue			
	For period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	36.11%	25.08%	31.16%	24.34%
Top 10	41.20%	29.26%	33.80%	26.12%

12. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 141 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of December 26, 2025, our outstanding borrowings aggregated to ₹ 1,470.85 lakhs.

Set forth below, is a brief summary of our Company's borrowings as December 26, 2025, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Category of borrowing	Interest (in % p.a.)	Sanctioned Amount (in Lakhs)	Outstanding amount as on December 26, 2025 (in Lakhs)	Tenure
Fund Based:				
Secured(A)				
<u>Overdraft Facilities:</u>				
ICICI Bank	9.00%	500.00	263.13	12 months
<u>Vehicle Loan:</u>				
HDFC Bank	10.25% to 11.50%	86.86	37.22	39 to 60 months
BMW Finance Services	9.74%	92.00	83.48	48 months
Total (A)		678.86	383.83	
Unsecured (B)				
<u>Other Unsecured Loan:</u>				
IDFC Bank	15.00%	50.70	16.43	36 months
Pine Tree		35.00	35.00	Repayable on Demand
Wextra PVT LTD		500.00	500.00	Repayable on Demand
Tribar Enterprises PVT LTD		55.00	55.00	Repayable on Demand
Z-Tech India PVT LTD		0.02	0.02	Repayable on Demand
Truvalue Agro Ventures PVT LTD		16.00	16.00	Repayable on Demand
Vera Resources PVT LTD		57.52	57.52	Repayable on Demand
Withwaste PVT LTD		91.56	92.22	Repayable on Demand
Priya Thakur		149.56	149.56	Repayable on Demand
Bajaj Finserve LTD	16.00%	40.63	33.53	60 months
Aditya Birla Capital	16.75%	65.00	50.00	49 months
TATA Capital LTD	16.25%	61.35	30.00	36 months
Godrej Capital	17.00%	40.00	20.12	36 months
L&T Finance LTD	16.50%	50.25	31.62	36 months
Total (B)		1,212.59	1,087.02	
Total (A+B)		1,891.45	1,470.85	

**As certified by Statutory and peer review auditor, Shilpi Sharma & Co., Chartered Accountant pursuant to their certificate dated December 24, 2025.*

Notes: In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured and unsecured loans availed ranges between 9.00% to 17.00 %.
2. **Tenure:** The tenor of the term/vehicle loan loans availed by our Company typically ranges from 12 months to 60 months, some unsecured loans are repayable on demand.
3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable Property as mentioned below:

1. *Primary Security:*

- For Overdraft Facilities Loans:*

- 1) B302, 3rd Floor, Tower B, Pioneer Urban Square, Golf course extension, Sector 62, Gurgaon, Gurgaon, HARYANA, India, 122002

- For Vehicle Loans:*

- 1) Hypothecation of car purchased out of loan.

4. **Guarantee:**

Personal Guarantee of Promoter of the Company Priya Thakur.

SECTION VII - LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

*For the purpose of (iv) above, Our Board, in its meeting held May 12, 2025, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

- (i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5 % of the revenue of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

Or

- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
 - (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company, except as below:

1. Criminal Appeal No. 26 of 2025 filed by Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) vs. Anil Kumar Arora before the Addl. District and Sessions Judge, Solan

Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) and Priya Thakur (collectively the "Petitioner") has filed this present Criminal Appeal bearing no. 26 of 2025 against Anil Kumar Arora (the "Defendant") under Section 415 of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with Section 408 of The Code of Criminal Procedure, 1973 requesting the setting aside of conviction under Section 138 of the Negotiable Instruments Act, 1881 by order dated January 27, 2025 bearing complaint no. 232-3/2020/19 passed by the Court of Chief Judicial Magistrate, Solan. Under the said complaint, the Petitioner herein was convicted to undergo simple imprisonment for a period of one year and make a compensation of ₹ 9,00,000/- (Rupees Nine Lakh Only). The Petitioner has prayed that the judgement dated January 27, 2025 be set side or modified. The present matter was last heard on December 18, 2025 with the next date of hearing being on March 11, 2026. Presently, the matter is still pending.

Our Promoter Priya Thakur is also a party in this appeal. Kindly refer to "Outstanding Litigations and Material Developments – Criminal litigations initiated by our Promoter" beginning on page 260 of this Draft Red Herring Prospectus.

Financial Exposure – ₹ 9,00,000/-

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company, except as below:

1. Suit for Recovery No. 198 of 2020 filed by Geetika Gupta vs. Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) before the Ld. Civil Judge Senior Division, Shimla

Geetika Gupta (the "Plaintiff") has instituted the present suit for recovery against Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) (the "Defendant") before the Hon'ble Civil Judge, Senior Division, Shimla. The Plaintiff has sought recovery of a sum of ₹ 2,36,667/- (Rupees Two Lakh Thirty-Six Thousand Six Hundred and Sixty-Seven only) along with *pendente lite* and future interest at the rate of 18% per annum, on account of alleged non-payment of dues towards bills raised for waterproofing of the Defendant's hotel terrace. The matter was last listed on December 10, 2025, and the next date of hearing has been fixed for March 04, 2026. The matter is presently pending adjudication.

Financial Exposure - ₹ 4,60,522/-

2. C.S. No.33 of 2024 filed by Nirmal Malakar vs. Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) before the Hon'ble High Court of Himachal Pradesh at Shimla

Nirmal Malakar (the "Plaintiff") has instituted the present suit against Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) (the "Defendant") & another before the Hon'ble High Court of Himachal Pradesh at Shimla. The Plaintiff and Defendant have been acquainted since 2018. In search of a qualified civil contractor for renovation and construction work at the Defendant's hotel in Shimla, the Defendant, relying on their prior acquaintance, engaged the Plaintiff to execute various civil works at the said hotel property. The Plaintiff had alleged, *inter alia*, that the Defendant has wrongfully withheld payments due to him for the civil works executed. Consequently, the Plaintiff had filed the present civil suit *inter alia* seeking a decree for a sum of ₹ 1,03,54,470/- (Rupees One Crore Three Lakh Fifty Four Thousand Four Hundred and Seventy Only) along with interest at the rate of 18% per annum from the date of filing of the suit until the final adjudication of the matter by the Hon'ble High Court. The matter was last heard on December 29, 2025, and the next date of hearing is scheduled for March 09, 2026. Presently, the matter is still pending.

Financial Exposure - ₹ 1,33,21,238 /-

3. Civil Suit No. 116 of 2024 filed by A.H. International Private Limited vs. Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) before the Hon'ble Addl. Sr. Civil Judge cum ACJM – 2, Jaipur Metro HQ II

A.H. International Pvt. Ltd. (the "Plaintiff") has instituted the present petition against Larisa Enterprises Private Limited (now

known as Larisa Hotels & Resorts Limited) (the “**Defendant**”) and another before the Hon’ble Addl. Sr. Civil Judge cum ACJM-2, *inter alia* demanding payment of a sum of ₹ 3,13,775/- (Rupees Three Lakhs Thirteen Thousand Seven Hundred Seventy-Five only), along with applicable interest @12% for non-payment of dues against Purchase Order raised by the Plaintiff for goods supplied by the Defendant. The Defendant has rebutted the Plaintiff’s claims and has stated that the Plaintiff had delayed in the supply of the said goods to the Defendant. The matter was last heard on December 04, 2025 and the next date of hearing is scheduled for February 24, 2026. Presently, the matter is still pending.

Financial Exposure - ₹ 3,67,623/-

4. DC/AB2/102/CC/905/2023 filed by Padam Naryan Agarwal vs Ayush Tour & Travels and Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) pending before District Consumer Disputes Redressal Commission, Jaipur

Padam Naryan Agarwal (the “**Plaintiff**”) has filed the present complaint against Ayush Tour & Travels (the “**Respondent 1**”) and Larisa Resorts (the “**Respondent 2**”) before the District Consumer Disputes Redressal Commission, Jaipur seeking refund of the booking amount of ₹ 50,100/- (Rupees Fifty Thousand One Hundred Only) paid to Respondent 1 who further transferred it to Respondent 2 with an interest @18%, along with ₹3,50,000/- (Rupees Three Lakh Fifty Thousand Only) for mental and financial loss along with ₹21,000/- (Rupees Twenty One Thousand Only) for advocate fees, consequent of alleged deficient services offered by Respondent 2, after the Plaintiff was promised about its suitability for the elderly by Respondent 2 in presence of Respondent 1, who had proposed Respondent 2’s resort as an ideal place to stay for the Plaintiff. The matter was last heard on October 28, 2025 with the next date of hearing on January 27, 2026. Presently, the matter is pending.

Financial Exposure - ₹4,39,655/-

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions or show cause notices initiated by Statutory or Regulatory Authorities against our Company, except as below:

1. Show Cause Notice dated June 27, 2025 issued under Section 74 of the Central Goods and Services Tax Act, 2017.

A Show Cause Notice (“SCN”) was issued against our Company under section 74 of the Central Goods and Services Tax Act, 2017 by the Joint Commissioner with DIN 20250650ZC000000FE7E dated June 27, 2025. The SCN is the result of audit for the period of 2018-19 to 2022-23. As per the findings of the internal audit committee of the CGST audit circle, Shimla, our Company allegedly owes ₹2,13,64,419/- out of which ₹7,13,032/- has been paid off as expected by the Company. ₹2,06,51,387/- (Rupees Two Crore Six Lakh Fifty One Thousand Three Hundred and Eighty Seven Only) in respect of various alleged violations is pending and contested by the Company. A penalty of upto 100% on the pending amount can be imposed on our Company under section 74(1) of the CSGT Act, 2017. Our Company has filed a reply and the matter is currently pending adjudication.

D. Tax claims against our Company

As on the date of this Draft Red Herring Prospectus, there are no tax claims against our Company, except as below:

1. A demand for an amount of ₹ 3,03,796/- (Rupees Three Lakh Three Thousand Seven Hundred and Ninety Six Only), including accrued interest, was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Company on March 20, 2025 bearing demand reference number 2024202437355405901C for the assessment year 2024. The demand is still pending for adjudication. There are certain e-proceedings pending against our Company that has not yet been converted to an “*Outstanding Demand*”
2. As per the TRACES portal, outstanding tax demand stands at ₹17, 400/- for FY 2018-19, ₹94, 670/- for FY 2019-20, ₹ 450/- for FY 2020-21, ₹14,200/- for FY 2021-22, ₹64,770/- for FY 2022-23, ₹53,630/- for FY 2023-24 and ₹3,980/- for

FY 2024-25/-. The Company is actively reviewing its records and is in the process of compiling necessary documentation and making responses and payments as applicable. This matter is currently pending adjudication.

II. LITIGATIONS INVOLVING OUR PROMOTER

A. Criminal litigations involving our Promoter

Criminal litigation against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoter, except as below:

1. Criminal Appeal No. 26 of 2025 filed by Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) vs. Anil Kumar Arora before the Addl. District and Sessions Judge, Solan

Larisa Enterprises Private Limited (now known as Larisa Hotels & Resorts Limited) and Priya Thakur (collectively the "Petitioner") has filed this present Criminal Appeal bearing no. 26 of 2025 against Anil Kumar Arora (the "Defendant") under Section 415 of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with Section 408 of The Code of Criminal Procedure, 1973 requesting the setting aside of conviction under Section 138 of the Negotiable Instruments Act, 1881 by order dated January 27, 2025 bearing complaint no. 232-3/2020/19 passed by the Court of Chief Judicial Magistrate, Solan. Under the said complaint, the Petitioner herein was convicted to undergo simple imprisonment for a period of one year and make a compensation of ₹ 9,00,000/- (Rupees Nine Lakh Only). The Petitioner has prayed that the judgement dated January 27, 2025 be set side or modified. The present matter was last heard on December 18, 2025 with the next date of hearing being on March 11, 2026. Presently, the matter is still pending.

Our Company is also a party in this appeal. Kindly refer to "Outstanding Litigations and Material Developments – Criminal litigations initiated by our Company" beginning on page 257 of this Draft Red Herring Prospectus.

Financial Exposure – 9,00,000/-

B. Civil litigations involving our Promoter

Civil litigations against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoter.

Civil litigations initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoter.

C. Actions by Statutory or Regulatory authorities against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoter.

D. Tax claims against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no tax claims against our Promoter, except as below:

1. Certain income tax e-proceedings are pending against our Promoter Priya Thakur.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

D. Tax claims against our Directors

As on the date of this Draft Red Herring Prospectus, there are no tax claims against our Directors, except as below:

1. A demand for an amount of ₹ 69, 658/- (Rupees Sixty Nine Thousand Six Hundred and Fifty Eight Only), including accrued interest, was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Director Amit Khatkar on August 29, 2024 bearing demand reference number 2024202437290069953T for the assessment year 2024. The demand is still pending for adjudication.
2. A demand for an amount of ₹14,940/- (Rupees Fourteen Thousand Nine Hundred and Forty Only), including accrued interest, was raised under Section 154 of the Income Tax Act, 1961, against our Director Amit Khatkar on May 14, 2019 bearing demand reference number 2019201737024816684T for the assessment year 2017. The demand is still pending for adjudication.
3. A demand for an amount of ₹77,554/- (Rupees Seventy Seven Thousand Five Hundred and Fifty Four Only), including accrued interest, was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Director Amit Khatkar on May 26, 2011 bearing demand reference number 2011201010049371501T for the assessment year 2010. The demand is still pending for adjudication.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTER AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Key

Managerial Personnel.

B. Civil litigations involving our Key Managerial Personnel

Civil litigations against our KMP

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our KMP

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. Criminal litigations involving our Senior Management

Criminal litigation against our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Senior Management.

B. Civil litigations involving our Senior Management Personnel

Civil litigations against our SMP

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our SMPs.

Civil litigations initiated by our SMP

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our SMPs.

C. Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

VI. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries

As on date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries, except as below:

1. Special Civil Suit No. 43 of 2017 filed by Le Trip LLP vs. Mohit Sharma before the Court of Civil Judge Senior Division at Mapusa

Le Trips LLP (the “**Plaintiff**”) had filed a Special Civil Suit No. 43 of 2017 against Mohit Sharma (the “**Defendant**”) before the Court of Civil Judge Senior Division at Mapusa. The Plaintiff, a registered Limited Liability Partnership under the Limited Liability Partnership Act, 2008, appointed the Defendant in his individual capacity as a hospitality consultant for setting up their restaurant at Morjim, Pernem, Goa. The Defendant represented himself as a professional consultant and undertook to provide end-to-end consultancy services including supervision of suppliers, procurement of materials, and coordination of structural and operational setup. Based on his assurances, the Plaintiffs agreed that payments to suppliers would be made directly by them, relying on the Defendant’s certification of quality and completion. Despite promising to complete the project by December 01, 2016, the Defendant caused significant delays, resulting in the restaurant’s delayed inauguration and reputational and financial losses. Post-completion, the Plaintiffs discovered that the materials and services provided were substandard and overpriced. The Plaintiff had advanced to the suppliers of materials and other agencies a total sum of ₹ 1,10,00,000/- (Rupees One Crore Ten Lakhs Only). Additionally, the Plaintiff paid a sum of ₹ 3,00,000/- (Rupees Three Lakhs Only) towards consultancy fee of the Defendant. After the Plaintiff’s discovered that the materials and services provided were substandard and overpriced, the Plaintiff’s conducted an internal evaluation as to the value of the said materials used, leading to the discovery that the actual value of the materials and services was roughly around ₹ 53,63,150/- (Rupees Fifty Three Lakhs Sixty Three Thousand One Hundred and Fifty Only). Consequent to this, the Plaintiffs, after repeated oral and written demands, including a legal notice dated February 21, 2017 sent to the Defendant received no redress. The Plaintiff’s confirmed that the actual value of goods and services was ₹ 42,20,000/- (Rupees Forty Two Lakhs Twenty Thousand Only) after engaging a professional valuer to obtain the exact value. Consequent to which, the Plaintiff has filed the present suit seeking recovery of ₹ 70,80,000/- (Rupees Seventy Lakhs Eighty Thousand Only) against the Defendant, together with interest @ 12% from the date of filing of the suit till full and final realization of the decretal amount. The instant suit was last taken up for hearing on September 29, 2025 and the next date of hearing is on December 20, 2025. Presently, the matter is pending.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

D. Tax claims against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no tax claims against our Subsidiaries, except as below:

1. A demand for an amount of ₹7,29,762/- (Rupees Seven Lakh Twenty Nine Thousand Seven Hundred and Sixty Two Only), including accrued interest, was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Subsidiary Le Trip LLP on November 26, 2023 bearing demand reference number 2023202337219172741T for the assessment year 2023. The demand is still pending for adjudication.
2. A demand for an amount of ₹22,66,420/- (Rupees Twenty Two Lakh Sixty Six Thousand Four Hundred and Twenty Only), including accrued interest, was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Subsidiary Le Trip LLP on November 16, 2024 bearing demand reference number 2024202437328325871T for the assessment year 2024. The demand is still pending for adjudication.

3. A demand for an amount of ₹1,73,696/- (Rupees One Lakh Seventy Three Thousand Six Hundred and Ninety Six Only), including accrued interest, was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Subsidiary Le Trip LLP on February 19, 2020 bearing demand reference number 2019201937109730652T for the assessment year 2019. The demand is still pending for adjudication.
4. A demand for an amount of ₹6,80,330/- (Rupees Six Lakh Eighty Thousand Three Hundred and Thirty Only), including accrued interest, was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Subsidiary Le Trip LLP on April 12, 2021 bearing demand reference number 2021202037003416514T for the assessment year 2020. The demand is still pending for adjudication.
5. A demand for an amount of ₹3,46,910/- (Rupees Three Lakh Forty Six Thousand Nine Hundred and Ten Only), was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Subsidiary Le Trip LLP on December 11, 2025 bearing demand reference number 2025202537418952611T for the assessment year 2025. The demand is still pending for adjudication.
6. As per the TRACES portal, outstanding tax demand against our Subsidiary Le Trip LLP stands at ₹6,440/- for FY 2018-19, ₹260/- for FY 2020-21, ₹63,920/- for FY 2021-22, ₹8,410/- for FY 2022-23, ₹760/- for FY 2023-24 and ₹230/- for FY 2024-25/-. The Company is actively reviewing its records and is in the process of compiling necessary documentation and making responses and payments as applicable. This matter is currently pending adjudication.

VII. LITIGATION INVOLVING OUR GROUP ENTITY

A. Criminal litigations involving our Group Entity

Criminal litigation against our Group Entity

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entity.

Criminal litigations initiated by our Group Entity

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entity.

B. Civil litigations involving our Group Entity

Civil litigations against our Group Entity

As on date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Group Entity.

Civil litigations initiated by our Group Entity

As on date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entity.

C. Actions by Statutory or Regulatory Authorities against our Group Entity

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entity.

D. Tax claims against our Group Entity

As on the date of this Draft Red Herring Prospectus, there are no tax claims against our Group Entity.

VIII. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters), Subsidiaries and Group Entity:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<i>Our Company</i>		
Direct Tax	1	3.03
Indirect Tax	1	2.49
<i>Our Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	NA	NA
<i>Our Directors (other than Promoters)</i>		
Direct Tax	3	1.62
Indirect Tax	NA	NA
<i>Our Subsidiaries</i>		
Direct Tax	5	41.97
Indirect Tax	1	0.80
<i>Our Group Entity</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	12	49.11

IX. Dues to creditors

Our Board, in its meeting held on May 12, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2025 was ₹ 280.39 lakhs.

Based on this criteria, details of outstanding dues owed as on March 31, 2025 by our Company on consolidated basis are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	-	-
Material Creditors	-	-
Other Creditors	145	280.39
Total	145	280.39

X. Material Development since last balance sheet

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and 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 liabilities within the next 12 months. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 244 of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Regulations and Policies” beginning on page 165 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 01, 2025, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 04, 2025, under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 30, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is “Maashitla Securities Private Limited” for the dematerialization of its shares.
2. The Company has also entered into an agreement dated February 12, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is “Maashitla Securities Private Limited” for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE1JOD01014.

INCORPORATION DETAILS OF OUR COMPANY

Sr. No.	Nature of Registration/License	Issuing Authority	CIN	Date of Issue	Date of Expiry
1	Certificate of Incorporation in the name of “Ghorawat Brothers Private Limited”	Registrar of Companies – Kolkata West Bengal	U27109WB1986PTC040325	March 10, 1986	May 08, 2018
2	Certificate of Incorporation pursuant to change of name from “Ghorawat Brothers Private Limited” to “Larisa Enterprises Private Limited”	Registrar of Companies – Kolkata West Bengal	U27109WB1986PTC040325	May 09, 2018	February 21, 2019
3	Certificate of Registration pursuant to alteration of Object Clause(s) of MOA	Registrar of Companies – Kolkata West Bengal	U55100WB1986PTC040325	February 21, 2019	October 07, 2024
4	Certificate of Incorporation for conversion from Private to Public company in the name	Registrar of Companies – Kolkata West Bengal	U55100WB1986PLC040325	October 08, 2024	January 06, 2025

Sr. No.	Nature of Registration/License	Issuing Authority	CIN	Date of Issue	Date of Expiry
	of “ <i>Larisa Enterprises Limited</i> ”				
5	Certificate of Incorporation pursuant to change of name from “ <i>Larisa Enterprises Limited</i> ” to “ <i>Larisa Hotels & Resorts Limited</i> ”	Registrar of Companies – Kolkata West Bengal	U55100WB1986PLC040325	January 07, 2025	Valid till Cancelled

Note: CIN of the Company has changed pursuant to alteration of object clause of MOA of the company. Further, the CIN of the company has changed pursuant to conversion of private company to public company.

TAX RELATED AUTHORISATIONS OF COMPANY

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AABCG0644A	March 10, 1986	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	CALL04282F	March 10, 1986	Perpetual
DETAILS OF GST REGISTRATION OF THE COMPANY					
1.	GST Registration Certificate (West Bengal)	Goods and Services Tax Department, West Bengal	19AABCG0644A1Z6	May 05, 2025	Valid until cancellation
2.	GST Registration Certificate (Delhi)	Goods and Services Tax Department, Delhi	07AABCG0644A1ZB	January 28, 2025	Valid until cancellation
3.	GST Registration Certificate (Goa)	Department of State Tax Goa	30AABCG0644A1ZM	December 23, 2021	Valid until cancellation
4.	GST Registration Certificate (Uttarakhand)	Uttarakhand Commercial Tax Department	05AABCG0644A1ZF	April 28, 2025	Valid until cancellation
5.	GST Registration Certificate (Himachal Pradesh)	Goods and Services Tax Department, Shimla	02AABCG0644A1ZL	April 24, 2025	Valid until cancellation
6.	GST Registration Certificate (Uttar Pradesh)	Goods and Services Tax Department	09AABCG0644A1Z7	November 14, 2025	Valid until cancellation
7.	GST Registration Certificate (Madhya Pradesh)	Goods and Services Tax Department	23AABCG0644A1ZH	March 17, 2025	Valid until cancellation
8.	GST Registration Certificate (Haryana)	Goods and Services Tax Department	06AABCG0644A1ZD	May 09, 2025	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid Upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-HR-05-0012382	February 08, 2021	Valid until cancellation
2.	Certificate of Enrolment	The West Bengal State Tax on Professions, Trades, Callings and Employment Rules, 1979	194001257201	September 25, 2025	July 31, 2026

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid Upto
3.	Registration under Employees' State Insurance Act, 1948(Gurgaon)	Employees State Insurance Corporation, Government of India	69000623130001099	March 21, 2025	Valid until cancellation
4.	Registration under Employees' State Insurance Act, 1948 (Goa)*	Employees State Insurance Corporation, Government of India	32690623130011099	November 12, 2022	Valid until cancellation
5.	Registration under Employees' State Insurance Act, 1948 (Uttarakhand)*	Employees State Insurance Corporation, Government of India	61690623130011099	January 24, 2019	Valid until cancellation
6.	Registration under Employees' State Insurance Act, 1948 (Himachal Pradesh)*	Employees State Insurance Corporation, Government of India	14690623130011099	January, 24, 2019	Valid until cancellation
7.	Registration under Employment Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	GNGGN1746039000	July 05, 2018	Valid until cancellation

**In the name of "Larisa Enterprises Limited". The Company is in the process of changing its name from "Larisa Enterprises Limited" to "Larisa Hotels & Resorts Limited"*

PROPERTY WISE CERTIFICATES AND APPROVALS (LEASED PROPERTIES)*

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Application No./License No.	Date of Issue/Date of Renewal	Valid Up to
1. Larisa Resort & Spa, Ashwem, Goa					
1.	Certificate of Registration of Hotel (Goa)	Department of Tourism, Government of Goa	HOTN004237	June 05, 2023	March 31, 2028
2.	FSSAI License	Food Safety and Standards Authority of India, Government of Goa	20623005000104	April 26, 2023	April 25, 2028
3.	Liquor License (Foreign Liquor)	Department of Excise, Government of Goa	RS/FL/Cons/20222347000028	April 01, 2025	March 31, 2026
4.	Liquor License (Country Liquor)	Department of Excise, Government of Goa	RS/IMFL & CL/Cons/20222346000038	April 01, 2025	March 31, 2026
5.	Consent to Operate and Authorisation	Goa State Control Pollution Board	12/2023-PCB/1630529/G00011863	March 28, 2023	December 01, 2037
6.	Fire NOC	Directorate of Fire & Emergency Services, Goa	FES2503108	July 29, 2025	June 12, 2030
7.	Certificate of Legal Metrology	Office Of The Controller Legal Metrology	204985 & 204986	October 08, 2025	October 07, 2026
2. Larisa Resort, Morjim 2					

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Application No./License No.	Date of Issue/Date of Renewal	Valid Up to
1.	FSSAI License**	Food Safety and Standards Authority of India, Government of Goa	20625005000460	October 29, 2025	October 28, 2026
2.	N.O.C. From Sanitation Point Of View For Establishment Of Guest House**	Directorate Of Health Services Government Of Goa	DHS/2025/DHS0801/O 0050/151	October 07, 2025	Valid until cancellation
3.	No Objection Certificate from Village Panchayat (Provisional)	Village Panchayat Morjim	VP/MOR/PER/NOC/20 25-2026/1290	October 07, 2025	October 06, 2026
3. 8fold-Pinecrest by Larisa, Bhimtal					
1.	District Panchayat Trade License**	District Panchayat, Nainital	71649	April 11, 2025	March 31, 2026
2.	FSSAI License**	Food Safety and Standards Authority of India, Government of Uttarakhand	12618007000117	June 07, 2024	July 16, 2029
3.	Consent to Operate and Authorisation**	Uttarakhand Pollution Control Board	2294164/P- 120/22/03/1410	June 14, 2022	March 31, 2037
4.	Fire Safety Certificate**	Chief Fire Officer (CFO), District Nainital (Haldwani), Uttarakhand; Fire Department Office	92040692	October 18, 2025	October 17, 2028

***In the name of “Larisa Enterprises Limited”. The Company is in the process of changing its name from “Larisa Enterprises Limited” to “Larisa Hotels & Resorts Limited”*

*** The owner of the property have complied with the approvals. The licenses are in the name of respective “Owner”.*

DETAILS OF SHOPS AND ESTABLISHMENT CERTIFICATIONS OBTAINED BY THE COMPANY

Sr. No.	Authorization Granted	Location/ Hotel for which Certification Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid Upto
1.	Registration under Delhi Shops and Establishment Act, 1954	Corporate Office, Farm No. 8 G/F, Khasra No. 258 260/2 257/2 and 275, Mandi Road, Sultanpur, New Delhi, 110030	Labour Department Government of NCT of Delhi	2025059998	April 29, 2025	Valid until Cancelled
2.	Registration under West Bengal Shops & Establishment Act	Registered Office, Unit No 402, 4th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Bidhan Nagar CK Market, North 24 Parganas, Saltlake,	Labour Department	NP04673N2025 000502	May 06, 2025	Valid until Cancelled

Sr. No.	Authorization Granted	Location/ Hotel for which Certification Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid Upto
		West Bengal, India, 700091				
3.	Registration under Uttarakhand Dookan Aur Sthaapan Adhiniyam, 2017	8fold – Pinecrest by Larisa, Bhimtal	Labour Department, Uttarakhand	UKSANTL002426	January 01, 2025	Valid until Cancelled
4.	Registration under Goa, Daman and Diu Shops and Establishment Rules, 1975	LaRiSa Resort & Spa, Ashwem	Labour Department	S&E/III/PER-Y2K/486	December 26, 2024	December 31, 2025

DETAILS OF CERTIFICATIONS OBTAINED BY OUR MATERIAL SUBSIDIARY

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Application No./License No.	Date of Issue/Date of Renewal	Valid Upto
1.	Certificate Of Incorporation	Ministry Of Corporate Affairs	AAH-7470	November 04, 2016	Valid until Cancelled
2.	Permanent Account Number	Income Tax Department	AAGFL5977M	November 04, 2016	Valid until Cancelled
3.	GST Registration Certificate	Goods and Services Tax Department	30AAGFL5977M1ZV	July 17, 2018	Valid until Cancelled

DETAILS OF CERTIFICATIONS OBTAINED FOR PROPERTY UNDER OUR MATETRIAL SUBSIDIARY

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Application No./License No.	Date of Issue/Date of Renewal	Valid Upto
1.	Fire Safety Certificate	Government Of Goa -Directory Of Fire And Emergency Services	FES2502034	May 27, 2025	April 22, 2026
2.	Consent to Operate and Authorisation	Goa State Pollution Control Board	12/2024-PCB/2249091/G00015497	August 28, 2024	February 26, 2026
3.	Certificate of Registration of Hotel	Department Of Tourism-Government Of Goa	HOTN006244	May 28, 2024	March 31, 2029

Material Licenses/ Approvals required but not obtained or applied for:

The following licenses have yet to be applied by our subsidiary “Le Trip LLP”

Sr. No.	Name of the License	Status
1.	Udyam Registration Certificate	To be applied

Sr. No.	Name of the License	Status
2.	Registration under Shops & Establishment Act	To be applied

The following licenses have yet to be applied by our subsidiary “Le Trip LLP” for the property: Morjim 2

Sr. No.	Name of the License Pending: Larisa Resort, Morjim 2	Status
1.	Certificate of Registration of Hotel (Goa)	To be applied
2.	Registration under Shops & Establishment Act	To be applied
3.	Consent to Operate and Authorization	To be applied
4.	Fire NOC	To be applied

Intellectual Property Rights

For details, see “*Our Business – Intellectual Property Rights*” on page 163 and for risks associated with intellectual property, see “*Risk Factors – The intellectual Property Rights used by our company are registered in the name of our company. However, any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business*” on page 47.

Domain

For details, see “*Our Business – Domain Details*” on page 164 of this Draft Red Herring Prospectus.

Material licenses/Statutory Approvals for which our Company has applied for, which are required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which are applied for but not yet received.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by our Board pursuant to its resolution dated July 01, 2025 and has been authorized by our Shareholders pursuant to their special resolution dated September 04, 2025.

Our Company has received in-principle approvals from BSE Limited for the listing of the Equity Shares pursuant to its letter dated [●].

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group and our Directors and person(s) in control of the promoter or issuer, if applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Company, Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoter, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 257 of the Draft Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter, members of Promoter Group and the promoter selling shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post- issue face value paid-up capital would be more than 10 crores Rupees, but less than 25 Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited (“**BSE SME**”). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

We further confirm that:

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible under Regulation 229(2) and hence it is not applicable.
- Regulation 229(2) - Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be more than ₹ 1,000.00 Lakhs and shall not exceed ₹ 2,500.00 Lakhs.
- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Offer Document and satisfies track record and other eligibility conditions of the BSE Limited
- Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 1986 and hence in existence for at least one full financial year before the date of this Offer Document.
- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.
- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	551.24	285.43	34.91
Less: Other Income	33.82	86.15	42.89
Add: Depreciation & Amortization	249.15	241.97	177.70
Add: Interest	58.09	72.80	63.82
Operating Profit	824.66	514.06	233.54

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. please refer to the paragraph titled “Underwriting Agreement” under the section titled “General Information” on page 77 of this Draft Red Herring Prospectus.

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to two hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
2. In terms of Regulation 246 (3)and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report of the

issuer prepared by the Book Running Lead Manager shall also be annexed including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

3. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE Limited.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE Limited. For further details of the arrangement of market making please refer to the paragraph titled “*Details of the Market Making Arrangements for this Issue*” under the section titled “*General Information*” on page 79 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited is the Designated Stock Exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated on March 10, 1986 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Calcutta . Hence, our Company is in existence for a period of more than 3 years on the date of filing the Draft Red Herring Prospectus with BSE SME.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crores:

As on the date of this Draft Red Herring Prospectus, the paid-up capital (face value) of the Company is ₹ 1,018.57 lakhs comprising of 1,01,85,710 Equity Shares and we are proposing an issue of up to 36,72,000 Equity Shares of ₹ 10 /- each aggregating to ₹ [●] lakhs comprising a Fresh issue of up to 36,72,000 Equity Shares of Face Value ₹ 10 Each. Hence, the Post issue Paid up Capital will be less than ₹ 25.00 Crore.

3. The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.
4. As on March 31, 2025, the Company has net tangible assets of ₹ 1,448.48 Lakhs is calculated as follows:

(₹ in Lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Assets	3,359.74	2,588.38	2,028.09
Less: Intangible assets	4.81	6.50	0.29
Less: Deferred tax assets	71.89	54.28	35.39

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Liabilities	1,834.57	2,088.35	1,842.72
Add: Lease Liabilities	-	-	-
Add: Deferred tax liabilities	-	-	-
Net Tangible Assets	1,448.48	439.24	149.69

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on Fiscal 2025 and Fiscal 2024 is at least ₹ 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit before Tax	551.24	285.43	34.91
Less: Other Income	33.82	86.15	42.89
Add: Depreciation	249.15	241.97	177.70
Add: Interest	58.09	72.80	63.82
EBIDT	824.66	514.06	233.54
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Paid Share Capital	5.93	5.50	5.00
Reserves & Surplus	1,436.77	471.02	180.37
Net worth	1,442.70	476.52	185.37

6. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.82 times which is less than the limit of 3:1 is calculated as follows:

Particulars	₹ in lakhs
Long Term Borrowings	1,043.94
Short Term Borrowings	213.51
Total Borrowings (A)	1,257.46
Net worth (B)	1,442.70
Total Debts to Equity (A/B)	0.82

7. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
8. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**.
9. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.
10. The Company further confirms that the Promoter or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
11. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
12. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

Further, The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.

13. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
14. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval
18. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
19. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
20. The net worth computation is computed as per the definition given in SEBI ICDR Regulations.
21. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
22. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
23. Our Company has a website i.e. <https://larisahotelsandresorts.com/>

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, UNSITONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, UNISTONE CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE

V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, OUR PROMOTER, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material by or at our instance and anyone placing reliance on any other source of information, including our website, www.unistonecapital.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on December 30, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Promoters, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red

Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Offer outside India.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at West Bengal.

LISTING

Application will be made to the SME Platform of BSE Limited (“**BSE SME**”) for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited (“**BSE SME**”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited (“**BSE SME**”).

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited (“**BSE SME**”), our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Offer, Underwriter(s) to the Offer, Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERTS

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 24, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated December 22, 2025 on our restated financial information; and (ii) its report dated December 24, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Additionally, our company has also received a written consent dated December 24, 2025 from Independent Chartered Engineer and Architect, namely Nagpal & Associates in their capacity as Independent Chartered Engineer and Architect, in connection with manufacturing facilities to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;
- or

- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 82 of this Draft Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

PARTICULARS REGARDING CAPITAL ISSUES IN THE PRECEDING THREE YEARS

Except as disclosed in the section titled “*Capital Structure*” on page 82, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Price information and the track record of the past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by the BRLM

Sr. No.	Issuer Name	Issue Size (lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Main Board								
1	Pace Digitek Limited	81,914.80	219	October 06, 2025	225.00	-0.07% [2.07%]	-	-
2	Fabtech Technologies Limited	23,029.65	191	October 07, 2025	192.00	21.53% [1.60%]	-	-
SME Platform								
3	Savy Infra & Logistics Limited	6,998.40	120	July 28, 2025	136.50	12.96% [0.73%]	10.83% [4.51%]	-
4	Patel Chem Specialities Limited ⁽²⁾	5,880.00	84	August 01, 2025	110.00	11.26% [-0.56%]	7.63% [5.34%]	-
5	Bhadora Industries Limited	5,562.00	103	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-
6	Jyoti Global Plast Limited	3,544.20	66	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-
7	Sawaliya Foods Products Limited	3,486.36	120	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	-
8	Vigor Plast India Limited	2,510.35	81	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-
9	Suba Hotels Limited	7,547.11	111	October 07, 2025	154.20	51.26% [1.60%]	-	-
10	Speb Adhesives Limited	3,373.44	56	December 08, 2025	60	-	-	-

Source: www.nseindia.com and www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	2	1,04,944.45	-	-	1	-	-	1	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	2	-	1	1	-
FY 2025-26	9	42,297.66	-	1	2	2	-	3	-	-	-	-	-	-

STOCK MARKET DATA OF THE EQUITY SHARES

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “General Information –Book Running Lead Manager to the Issue” on page 71.

All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid /Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on May 12, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 179 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of the Director	Designation in the Committee	Nature of Directorship
Amit Khatkar	Chairperson	Independent Director
Priya Thakur	Member	Managing Director
Randhir Narayan	Member	Whole Time Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Tushar Gupta, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Company Secretary and Compliance Officer

Tushar Gupta

Address: Unit No 402, 4th Floor, Merlin Matrix, Street No 10, DN Block, Sector-5, Biddhan nagar, CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091

Telephone: +91- 9999240590

Email: cs@larisaresort.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchange (SME Platform of BSE Limited), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present issue of up to 36,72,000 Equity Shares consisting of fresh issue of Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 01, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on September 04, 2025 in accordance with the applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “*Main Provisions of the Articles of Association*” on page 331 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 199 and 331 respectively.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bengali edition of [●], a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled “Basis for Issue Price” beginning on page 122 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of the Articles of Association”, beginning on page 331.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- a. Tripartite Agreement dated February 12, 2025 between NSDL, our Company and Registrar to the Issue; and
- b. Tripartite Agreement dated January 30, 2025, between CDSL, our Company and Registrar to the Issue.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹ 2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be

made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 82 of this Draft Red Herring Prospectus and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "Main Provisions of the Articles of Association", beginning on page 331 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

Anchor Portion opens on	[●] ⁽¹⁾
Issue Opens on	[●] ⁽¹⁾
Issue Closes on	[●] ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares	On or about [●]

Notes:

(1) Our Company shall in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company shall in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 4.00 p.m. on the Bid / Issue Closing Date.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such

delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within such period of the Bid / Issue Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Applicants, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and 12:00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date.*

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- a) p.m. IST in case of Bids by QIBs and Non-Institutional Bidders.
- b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by IBs.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the Issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be

jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the Main Board of the BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-Issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of Rights Issue, Preferential Issue, Bonus Issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of Equity Shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a Special Resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without migration from SME Exchange to the Main Board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the Main Board of the Stock Exchange(s).

If the Paid-Up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, the Company may still apply for migration to the Main Board if the same has been approved by a Special Resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter Shareholders against the proposal.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board in Notice No. 20250820-11 dated August 20, 2025 issued in the BSE, applicable with effect from the date of Media release i.e. August 11, 2025.

The revised Migration Policy is provided herein below:

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least ₹ 10 Crores
2.	Market Capitalization	Average of 6 months market cap Migration: ₹ 100 Crores Direct listing: ₹ 1000 Crores

Sr. No.	Details	Unified Eligibility Criteria
		<i>Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.</i>
3.	Market Liquidity	At least 5% of the weighted average number of shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lakhs and minimum daily turnover of ₹ 5 lakhs during the 6 months period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period <i>Note: For the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period</i>
4.	Operating Profit (EBIDTA)	Average of ₹ 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 Crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	₹ 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.
6.	Net Tangible Assets	At least Rs. 3 Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	Lock-in of Promoter/ Promoter Group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to Main Board.
9.	Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter groups or directors or any other company in which they are promoter/ promoter group or directors at the time of application 2. The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding Compliance	100% in demat form

Sr. No.	Details	Unified Eligibility Criteria
11.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 years
13.	Public Shareholder	Minimum 1000 as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group/promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 4. 2 months cooling off from the date the security has come out of T- To-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Line of business for 3 years at least 50% of the revenue from operations from such line of business.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without Migration from SME Exchange to the Main Board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the Stock Exchange(s).

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 70 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 285 and 298 respectively of this Draft Red Herring Prospectus.

Issue Structure

The present initial public offer up to 36,72,000 Equity Shares consisting of only fresh issue of 36,72,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs (“**The Issue**”), out of which up to [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the market maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e.; Issue of up to [●] Equity Shares of face value of ₹ 10/- each, at an Issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- Issue paid-up Equity Share capital of our Company.

The Issue has been authorized by our Board pursuant to a resolution dated July 01, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated September 04, 2025.

This Issue is being made by way of Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue size available for allocation	[●] of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion):	Proportionate basis subject to minimum allotment of [●] Equity	Proportionate basis subject to minimum

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Shares and further allotment in multiples of [●] Equity Shares	allotment of [●] Equity Shares
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares (Minimum application size i.e.; [●] X 2 lots) such that the amount exceeds 2 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable	[●] Equity Shares (Minimum application size i.e.; [●] X 2 lots) such that amount exceeds 2 lakhs
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the			

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
	Non – Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			

Notes:

- This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see “Issue Procedure” beginning on page 298 of this Draft Red Herring Prospectus.
- Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 309 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“**General Information Document**”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification

or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
- a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	[●]
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]

*Excluding electronic Bid cum Application Forms

^**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “**Designated Intermediaries**”).

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“ broker ”)
4	A depository participant (“ DP ”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent (“ RTA ”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “**Intermediaries**”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu

Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who apply for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000 and minimum 2 lots to be applied.

2. For Individual Bidders who applies for more than minimum application size (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this DRHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] editions of [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet

the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other Bidders.

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified,

excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 01, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“**Operational FPI Guidelines**”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“**MIM Bids**”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “**MIM**”).

Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 330. Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without

assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 165 of this DRHP.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee

company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of

2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
 - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the abovementioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●]– Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for offline electronic registration of applications subject to the condition that they will subsequently upload the offline data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name:

- Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) IIs cannot withdraw or revise downward their Bids until Bid/ Issue Closing Date.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the Bid UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“**CBDT**”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding exceed ₹ 2.00 lakhs/- (for Applications by Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a IB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. IBs cannot revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 70 and 179 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 70.

GROUND FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the DRHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;

21. Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 70.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. **Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:** In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
 - a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for Shares of value of more than ₹ 2.00 lakhs. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for

submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 12, 2025.
 - b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 30, 2025.
 - c) The Company's Equity shares bear an ISIN INEJODO1014.
- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
 - The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
 - Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
 - Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
 - If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
 - The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
 - Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
 - The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a Pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
- 3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5. That our Promoter's contribution in full has already been brought in;
- 6. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time,

our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

11. That the Promoters' contribution in full, if required, shall be brought in advance before Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Bidders in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- All monies received out of the Fresh issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- Details of all monies utilized out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Fresh issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the issue.
- Our Company shall not have recourse to the issue proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the other financial services sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on page 308 and 309 respectively. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 298.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being issued and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

LARISA HOTELS & RESORTS LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

(i) In these Regulations:-

- a. “Company” means “LARISA HOTELS & RESORTS LIMITED”
- b. “Office” means the Registered Office of the Company.
- c. “the Act” means the “Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- d. “these Regulations” means these Articles of Associations as originally framed or as altered, from time to time.
- e. “the office” means the Registered Office for the time being of the Company.
- f. “the Seal” means the common seal and stamp of the Company.
- g. Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
“month” means a calendar month and “year” means financial year respectively
- (a) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (b) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (c) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
 - a) is not a private company;
 - b) has minimum paid up share capital, as may be prescribed.

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CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such

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		class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. No such Shares shall be redeemed unless they are fully paid. The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies

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capital		Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce the share capital; any capital redemption reserve account; or any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:— b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not

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		disadvantageous to the shareholders and the company; e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. 2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. 3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;

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		b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any

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paid-up		other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialization of securities	25A	Definitions: Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository. SEBI "SEBI" means the Securities and Exchange Board of India. Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; Regulations "Regulations" mean the regulations made by SEBI; Security "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be

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Information		specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a 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 of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or

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		rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re- enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate

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		but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.

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		(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum

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		in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see 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.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice)

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		and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, 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. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture	65	The provisions of these Articles as to forfeiture shall apply in the case of non- payment 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 Share or by way of premium, as if the same had been payable

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to apply in case of non-payment of any sum		by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and

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refuse to register transfer		other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be	84	Every instrument of transfer shall be presented to the Company duly stamped for registration

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presented with evidence of title		accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock

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		and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar

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		in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra- Ordinary General Meeting.
Requisitionist s' Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- - Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. - Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: - A copy of the requisition signed by the requisitions (or two or more copies which between them contain the signature of all the requisitions) is deposited at the Registered Office of the Company. - In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; - In the case of any other requisition, not less than two weeks before the Meeting, and - There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.

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		Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: - by the requisitionists themselves; or - by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: - shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but - shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.

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		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

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Chairman whilst the Chair is vacant		
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of 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. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice

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		of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives'

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		appointment and his right to vote thereat. Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman

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		of the Meeting
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Sushil Ghorawat ii. Suman Chand Ghorawat Amar Singh Kothari
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of

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		which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to

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		the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“ Additional Director ”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors’ sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: - by way of monthly, quarterly or annual payment with the approval of the Central Government; or - by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company’s business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes
Board resolution necessary for certain contracts	155	(b) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: - For the sale, purchase or supply of goods, materials or services; or - for underwriting the subscription of any Share in or debentures of the Company; - nothing contained in clause (a) of sub-clause (1) shall affect:- - the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or - any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other

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		for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (c) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (d) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into (e) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole- time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any

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		profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by (b) Court of competent jurisdiction and the finding is in force; (c) he is an un-discharged insolvent; (d) he has applied to be adjudged an insolvent and his application is pending; (e) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; (f) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (g) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

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Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: • in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and • send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter (e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:-

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		any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; in his being: a director of such company; and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next

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		succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: - at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. - the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed. - he is not qualified or is disqualified for appointment. - a resolution, whether Special or Ordinary is required for his appointment or re- appointment by virtue of any provisions of the Act, or section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re- appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of

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		office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company

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		for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such money shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re- appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn

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		and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.

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		(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto

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		which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short-term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

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		6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. 13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex- employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive

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		to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. 17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation. At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any

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		such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 21) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. 22) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 23) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 24) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out- houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 26) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 27) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think properly and to manufacture, prepare and sell waste and by-products. 28) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 29) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 30) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 31) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 32) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different	203	The Company shall have the following whole-time key managerial personnel— i. managing director, or Chief Executive Officer or manager and in their absence,

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categories of Key managerial personnel		ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) 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 authorized by it in that behalf, and except in the presence of at least one director 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 CAPITALISATION OF RESERVES		

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Division of profits	209	(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip

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		or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit 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 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause (b) 3) A security premium account and capital redemption reserve account may, for the purpose

Title of Article	No.	Content
		of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	1) 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 capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also to authorize 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 capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new shares and fractional certificates as they think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of	232	1) The Company shall comply with the requirements of Section 136 of the Companies

Title of Article	No.	Content
Members or others to copies of balance sheet and Auditors' report and statement under Section 136		Act, 2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring

Title of Article	No.	Content
		auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of

Title of Article	No.	Content
		Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency

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		or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation there to unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X- OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated December 30, 2025 entered between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 10, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Tripartite Agreement dated February 12, 2025 between NSDL, our Company and Registrar to the Issue; and
5. Tripartite Agreement dated January 30, 2025, between CDSL, our Company and Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated [●] between our Company, and the Underwriters.
8. Syndicate Agreement dated [●] between our Company and the Syndicate Member.

B. Material Documents

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
2. Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on July 01, 2025 and September 04, 2025, respectively;
3. Resolution of the Board of Directors of our Company dated December 31, 2025, approving the Draft Red Herring Prospectus and amendments thereto.
4. Copies of the Annual Reports of our Company for the preceding Fiscals 2024, 2023 and 2022;
5. Resolution of shareholders of our company dated November 25, 2024 approving re-designation of Managing Director;
6. Consent dated December 24, 2025 from the peer review auditor, Shilpi Sharma & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Consolidated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
7. The examination report dated December 22, 2025, of Peer Reviewed Auditors on our Restated Consolidated Financial Statements, and Copies of the Restated Financial Statement of our Company period ended June 30, 2025 and March 31, 2025, 2024 and 2023 issued by Peer Review Auditor included in this Draft Red Herring Prospectus;

8. Statement of Tax Benefits dated December 24, 2025 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;
9. Consent dated December 24, 2025 from Nagpal & Associates, Independent Chartered Engineer Architect, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated December 24, 2025 issued to certify the Capital Expenditure requirements towards upgradation, refurbishment, expansion and renovation of hotel properties for Issuer Company and Subsidiary;
10. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Independent Chartered Engineer and Architect, Registrar to the Issue, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;
11. Certificate from the Peer Review Auditor, Chartered Accountants dated December 24, 2025, verifying the key performance indicators (“KPI”).
12. Resolution of Audit Committee dated December 22, 2025, verifying the Key Performance Indicators.
13. Due Diligence Certificate from Book Running Lead Manager dated December 31, 2025, addressed to SEBI from the BRLM.
14. Copy of In- principle Approval from BSE by way of letter dated [●], to use the name of BSE in this issue document for listing of Equity Shares on BSE Limited (SME Platform of The BSE Limited).
15. Site Visit Report dated December 31, 2025.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF THE COMPANY

Sd/-
Priya Thakur
Managing Director

Place: Goa

Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF THE COMPANY

Sd/-

**Randhir Narayan
Whole Time Director**

Place: New Delhi

Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

Neeraj Bala

Independent Director

Place: New Delhi

Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-
Amit Khatkar
Independent Director

Place: Haryana
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

Rahul Aggarwal

Additional Independent Director

Place: Delhi

Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Ranbir Rajwardhan
Chief Financial Officer

Place: New Delhi

Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Tushar Gupta

Company Secretary and Compliance Officer

Place: Delhi

Date: December 31, 2025