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DRAFT PROSPECTUS

Dated: December 29, 2025

Please read Section 26 of The Companies Act, 2013

(This Draft Prospectus will be updated

upon filing with the RoC)

100% Fixed Price Issue



TALDAR HOTELS AND RESORTS LIMITED

CORPORATE IDENTIFICATION NUMBER: U55209RJ2017PLC058093

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
5-B, Meera Plaza, Shakti Nagar, Girwa Udaipur – 313 001, Rajasthan, India	7, Gayatri Apartments, B-Wing, Charat Singh Colony, Chakala, Andheri East Gayatri Chs Ltd, Mumbai - 400 093, Maharashtra, India	Garima Mittal Company Secretary and Compliance Officer	Email: investors@mumbaihousehotels.com Telephone: 0294 - 2940076	www.mumbaihousehotels.com

THE PROMOTERS OF OUR COMPANY ARE RATAN TALDAR, SAPNA TALDAR AND DOLLY TALDAR

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NII & II
Fresh Issue	Up to 34,28,800 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 34,28,800 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 292. For details of share reservation among NIIs and IIs, see “Issue Structure” on page 310.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Issue Price determined by our Company in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated in “Basis for Issue Price” on page 112 should not be considered 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 and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 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 offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). For the purpose of the Issue, BSE Limited is the Designated Stock Exchange.

DETAILS OF LEAD MANAGER (“LM”)

Logo	Name	Contact Person	Telephone	Email
	Socradamus Capital Private Limited	Kritika Rupda	022 - 4961 4235	mb@socradamus.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
	Bigshare Services Private Limited	Babu Rapheal C	022 - 6263 8200	ipo@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON

* The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Date.

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TALDAR HOTELS AND RESORTS LIMITED

Our company was incorporated as a private limited company under the name “Taldar Hotels and Resorts Private Limited” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 23, 2017 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 28, 2025 and the name of our Company was changed to “Taldar Hotels and Resorts Limited” with a fresh certificate of incorporation dated May 22, 2025, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” on page 206.

Corporate Identification Number: U55209RJ2017PLC058093;

Registered Office 5-B, Meera Plaza, Shakti Nagar, Girwa, Udaipur – 313 001, Rajasthan, India;

Corporate Office: 7, Gayatri Apartments, B-Wing, Charat Singh Colony, Chakala, Andheri East Gayatri Chs Ltd, Mumbai - 400 093, Maharashtra, India

Contact Person: Garima Mittal, Company Secretary and Compliance Officer;

Telephone: 0294 - 2940076; **Email:** investors@mumbaihousehotels.com; **Website:** www.mumbaihousehotels.com

THE PROMOTERS OF OUR COMPANY ARE RATAN TALDAR, SAPNA TALDAR AND DOLLY TALDAR

INITIAL PUBLIC OFFERING OF UPTO 34,28,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER 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 THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE ISSUE PRICE AND THE MINIMUM APPLICATION LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), (HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN, WHERE OUR REGISTERED OFFICE IS LOCATED), PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Issue Price, the Issue Period will be extended by at least three additional Working Days after such revision in the Issue Price, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum period of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Issue Price and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Fixed Price process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(3) of the SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who apply for minimum application size (“Individual Investor Portion”) and the balance shall be offered to individual applicants other than Individual Investors who apply more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors (“Non-Institutional Portion”). However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Applicants (defined hereinafter)) in which the Application Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank, as the case may be. For further details, see “Issue Procedure” on page 312.

RISKS 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 of our Company. The Issue Price as determined by our Company, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under “Basis for Issue Price” on page 112 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 and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 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 offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). Our Company has received “In-Principle” approval from the BSE Limited (“BSE”) for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of the Issue, BSE is the Designated Stock Exchange. A copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus until the Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 360.

LEAD MANAGER (“LM”)

REGISTRAR TO THE ISSUE



SOCRADAMUS CAPITAL PRIVATE LIMITED

Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India

Telephone: 022 – 4961 4235

Email: mb@socradamus.in

Investors Grievance e-mail: investors@socradamus.in

Website: https://socradamus.in/

Contact Person: Kritika Rupda

SEBI Registration Number: INM000013138

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Telephone: 022 - 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C

SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]

* The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms in “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 112, 119, 123, 197, 229, 259, 312 and 331 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Taldar Hotels / The Company / Our Company / The Issuer / Taldar Hotels and Resorts Limited	Taldar Hotels and Resorts Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at 5-B, Meera Plaza, Shakti Nagar, Girwa, Udaipur – 313 001, Rajasthan, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on August 13, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “Our Management – Corporate Governance” on page 214
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s Agrawal Gupta & Maheshwari, Chartered Accountants
Bankers to our Company	Kotak Mahindra Bank Limited and Axis Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in “Our Management – Board of Directors” on page 209
Chairman / Chairperson	Ratan Taldar, the Chairman of our Company. For details with respect to his profile, see “Our Management – Brief Profile of our Directors” on page 210
Chief Financial Officer / CFO	Rakesh Ramesh Mahindrakar, the Chief Financial Officer of our Company. For details with respect to his profile, see “Our Management – Key Managerial Personnel and Senior Management” on page 221
Company Secretary and Compliance Officer	Garima Mittal, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see “Our Management – Key Managerial Personnel and Senior Management” on page 221
Corporate Identification Number / CIN	U55209RJ2017PLC058093
Corporate Office	The corporate office our Company situated at 7, Gayatri Apartments, B-Wing, Charat Singh Colony, Chakala, Andheri East, Gayatri CHS Ltd, Mumbai - 400 093, Maharashtra, India
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each
Equity Shareholders	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
Executive Directors	The Executive Directors of our Company, being Ratan Taldar and Sapna Taldar, as disclosed in the chapter “Our Management” on page 209

Term	Description
Group Companies	Our group companies, as disclosed in chapter “ <i>Our Group Companies</i> ” on page 290
Independent Directors	Non-Executive, Independent Director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Vijay Kumar Sharaff and Piyush Khatod. For details of our Independent Directors, see “ <i>Our Management</i> ” on page 209
ISIN	International Securities Identification Number. In this case being INE1TEO01011
Ken Research / Ken	Ken Research Private Limited
Ken Report	Industry report titled “ <i>Industry Report on India Mid-Scale Hotels Market</i> ” dated December 08, 2025 which is exclusively prepared for the purpose of the Issue and issued by Ken and is commissioned and paid for by our Company. Ken was appointed on August 15, 2025. The Ken Report will be available on the website of our Company at www.mumbaihousehotels.com/investors/ipo.html until the Issue Closing Date
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2 (51) of the Companies Act, 2013 and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 221
Managing Director	The Managing Director of our Company, being Ratan Taldar
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 02, 2025, for identification of: (a) outstanding material litigations involving our Company, our Promoters and our Directors; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Draft Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Prospectus
MOA / Memorandum of Association	The 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 on August 13, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 214
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Dolly Taldar, Vijay Kumar Sharaff, Piyush Khatod. For details of our Non-Executive Directors, see “ <i>Our Management</i> ” on page 209
Peer Reviewed Auditor	The Peer Review auditors of our Company, being M/s. Badaya & Co., Chartered Accountants
Promoters	The Individual Promoters of our Company being Ratan Taldar, Sapna Taldar and Dolly Taldar
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 225
Registrar of Companies / RoC	Registrar of Companies, Jaipur, Rajasthan
Registered Office	The registered office of our company situated at 5-B, Meera Plaza, Shakti Nagar, Girwa, Udaipur – 313 001, Rajasthan, India
Restated Financial Information	The Restated Financial Information of our Company comprising of the Restated Statement of Assets & Liabilities as at June 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period April 01, 2025 to June 30, 2025, and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the significant accounting policies and explanatory notes. The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “Guidance Note”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Financial Statements have been compiled from Audited Financial Statements of our Company as at June 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023

Term	Description
Senior Management	The Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 221
Shareholders	The equity shareholders of our Company
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on August 13, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 214
Whole Time Director	The Whole Time Director of our company, being Sapna Taladar

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Applicant
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicant who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the allotment is made
Allottee	A successful Applicant to whom the Equity Shares are allotted
Applicant(s) / Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form
Application lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Application Amount	The Issue Price multiplied by the number of equity Shares applied for by the Applicants and mentioned in the Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Applicant, as the case maybe, upon submission of the application in the Issue
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicants to make an application and authorize an SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Applicants blocked upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism to the extent of the Application Amount of the ASBA Applicant
ASBA Applicant	All prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue	Collectively, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue as described in “ <i>Issue Procedure</i> ” on page 312
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated Branches for SCSBs, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange at www.bseindia.com
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account

Term	Description
Collecting Depository Participant(s) / CDP(s)	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 the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the Stock Exchange (www.bseindia.com), as updated from time to time
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account, and the instructions are issued to the SCSBs (in case of UPI applicants 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, in terms of the Prospectus after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Prospectus, following which the Board of Directors may allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by IIs, Non-Institutional Investors applying with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicant where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker / Market Maker	[●] will act as the Market Maker and has 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 a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange / Stock Exchange	SME Platform of BSE Limited (“ BSE SME ”)
Draft Prospectus / DP	This Draft Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to purchase the Equity Shares
Eligible NRI (s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe or to purchase the Equity Shares

Term	Description
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
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 UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager
Individual Investors / II	Individual Investors, who have applied for the Equity Shares for a minimum application size which shall be two lots wherein the amount exceeds more than ₹2.00 lakhs (including HUFs applying through their <i>Karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Net Issue being minimum 50% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid applications being received at or above Issue Price), which shall not be less than two lots, subject to availability in the Individual Investor Portion and the remaining Equity Shares to be Allotted on a proportionate basis
Issue	The initial public offering of up to 34,28,800 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion
Issue Agreement	The agreement dated September 16, 2025 entered amongst our Company and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date after which the Designated Intermediaries will not accept any Applications, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Rajasthan, where our Registered Office is located). In case of any revisions, the extended Issue Closing Date shall also be notified on the website of the LM, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Issue Opening Date was published, as required under the SEBI ICDR Regulations
Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Applications, being [●] which shall be published in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located)
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Prospectus. Provided that the period shall be kept open for a minimum of three Working Days for all categories of Applicants
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, in terms of the Prospectus. The Issue Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Process and in terms of the Prospectus
Issue Proceeds / Gross Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 94
Lead Manager / LM	Lead Manager to the Issue, in this case being Socradamus Capital Private Limited
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue

Term	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Applicants to submit Applications using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum Application Size	NII Application amount of more than two lots in the specified lot size
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 94
Non – Institutional Investor(s) / NII	All Applicants that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Applications being received at the Issue Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Issue Price
Promoters’ Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined in accordance with the Fixed Price Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Announcement	The Draft Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company’s website, BSE SME website and Lead Manager’s website. Our Company will, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Rajasthan, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus
Public Issue Account	Bank account opened with the Public Issue Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the ASBA Accounts on the Designated Date
Public Issue Account Bank	[●], with which the Public Issue Account is opened for collection of Application Amounts from ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened, in this case being [●]

Term	Description
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure applications in terms of the ICDR Master circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars issued by SEBI
Registrar / Registrar to the Issue	Bigshare Services Private Limited
Registrar Agreement	The agreement dated September 16, 2025 among 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
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure applications at the Designated RTA Locations in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIBs, Non-Institutional Investors and Individual Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In accordance with SEBI RTA Master Circular, UPI Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Applicants, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriter	Socradamus Capital Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI

Term	Description
UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the Individual Investors Portion and (ii) Non-Institutional Investors with a application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) 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), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) 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 Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI application and by way of a SMS for directing the UPI applicant to such UPI mobile App) to the UPI applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Bidding mechanism that may be used by a UPI Applicants to make an application in the Issue in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Issue Price; and (ii) Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number

Term	Description
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
COVID – 19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
ECS	Electronic Clearing Service
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India

Term	Description
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular no. EBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
STT	Securities Transaction Tax
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Key Performance Indicators and Operational Performance Indicators

Term	Description
ARR	Average Room Rate
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EBITDA Margin	Percentage of EBITDA divided by revenue from operations
Occupancy Rate	Percentage of available rooms-night sold over a given period. i.e. Percentage of Total number of Room-nights Sold divided by Total number of Room-nights Available
PAT	Profit After Tax
PAT Margin	Percentage of PAT divided by revenue from operations
RevPAR	Revenue Per Available Room
ROE	Return on equity
ROCE	Return on capital employed

Term	Description
Total Keys	Total keys refers to the number of rooms in our portfolio during the relevant period/ year

Business, Technical and Industry - Related Terms

Term	Description
Accommodations	Lodging facilities and services provided to guests for their stay
Additional Services	Supplementary facilities and conveniences offered beyond the core lodging and dining functions, aimed at enhancing guest comfort, safety, and overall experience
Aero SEZ	Aero Special Economic Zone. A designated industrial area tailored to support and accelerate India's aerospace and defence sector
Alternative Accommodations	Non-traditional lodging options outside standard hotels and resorts, offering travelers unique, flexible, or cost-effective stay experiences
Amenities	Features, facilities, and services provided to enhance a guest's stay, convenience, and comfort beyond the basic need for accommodation
Apartment Hotels	A type of hotel that offers fully furnished apartments with living spaces and private kitchens, providing a homelike environment for guests who need accommodation for short or long stays
Auxiliary Services	Supportive and value-added offerings provided alongside core lodging and dining facilities
AV Equipment	Audio-Visual Equipment. technical tools and systems used to support sound, video, and multimedia presentations during meetings, conferences, and events hosted within hotel premises
Average Daily Rate	Metric widely used in the hospitality industry to indicate the average revenue earned for an occupied room on a given day
B2B	Business-To-Business. A type of commerce involving the exchange of products, services or information between businesses, rather than from a business to consumer
Banquet Facilities	Specialized spaces or venues designed to host large gatherings, often equipped with dining and catering services
Bed and Breakfast Facilities	A type of lodging arrangement where guests are provided with an overnight stay in a room along with a morning meal (usually breakfast) as part of the package
Bleisure	Practice of combining business travel with leisure activities, typically by extending a business trip to include personal time
Brand Differentiation	Process through which a company identifies and communicates the unique qualities and characteristics of its brand, setting it apart from competitors
Brand Equity	Perceived value, trust, and reputation that a hotel brand holds in the minds of guests, which directly influences their booking decisions, loyalty, and willingness to pay a premium
Brand Strategy	A long-term plan that outlines the specific actions and decisions a business takes to build, position, and differentiate its brand in the market
Branded Hotels	A property affiliated with a larger hotel chain or franchise which operates under a recognized brand name and adheres to specific standards and procedures for service, design, and operations
Budget Hotels	Category of accommodations designed to provide basic services and amenities at an affordable price
Budget Travelers	Guests who prioritize affordable and cost-efficient travel options without compromising on essential comfort and safety
Business Travel	Travel undertaken for work or business purposes
Business Travel Spending	Total expenditure incurred by companies or individuals for work-related travel
Business Traveler	An individual who undertakes trips primarily for work-related purposes
CAC	Customer Acquisition Cost. The total expense incurred by a hotel to attract and secure a new guest, covering all sales and marketing efforts
Capital Allocation	Process of allocating financial resources to different areas of a business to increase efficiency and maximize profits
CCTV	Closed-Circuit Television. A video surveillance system used to monitor, record, and ensure the safety and security of guests, staff, and property
Chain-Affiliated	A property that is formally connected to and operated under a recognized hotel chain or brand
Chained	Properties that are part of a hotel chain or group, operating under a common brand name, management structure, or franchise system

Term	Description
Chained Mid-Scale Hotels	Hotels that belong to a recognized hotel chain or brand and are positioned in the mid-scale segment of the market—offering a balance of comfort, quality, and affordability
Channel	Medium or platform through which hotel rooms and services are marketed, distributed, and sold to customers
Complimentary Meals	A meal provided to a guest at no additional cost, typically as part of a hotel package or as a gesture of goodwill
Concierge	A member of a hotel's team, mainly responsible for providing guests with various services and information about the hotel, and the local area
Conference Rooms	A professionally designed and equipped space within a hotel property specifically intended for hosting meetings
Connectivity	Digital and network infrastructure that enables guests and staff to stay seamlessly connected for communication, work, entertainment, and operations
Consumer Recall	The ability of guests to remember and recognize a hotel brand, service, or experience when making travel or booking decisions
Conventions	Large formal gatherings of people with a shared interest or profession, typically organized by associations, corporations, or industry
Conversions	Process of rebranding or transforming an existing hotel property, often an independent hotel or one under another brand, into a hotel that operates under a new chain, franchise, or management system
Corporate & B2B Tie-Ups	Corporate & Business-To-Business Tie-Ups. Formal partnerships or agreements between hotels and organizations to provide accommodation, meeting spaces, and related services at negotiated terms
Corporate Clients	Business organizations or companies that enter into agreements with hotels to provide accommodation, meeting spaces, and related services for their employees, partners, or guests at negotiated rates and terms
Corporate Events	Any event or gathering sponsored and organized by a business or company with a specific business objective
Couples	Two individuals traveling together for relaxation, recreation, or special occasions, typically seeking experiences that combine comfort, privacy, and shared activities
CRM Systems	Customer Relationship Management Systems. Technology platforms used to collect, store, and analyse guest data in order to personalize services, strengthen relationships, and enhance overall guest satisfaction
Customer Experience	Overall impression and perception a guest forms based on all interactions with a hotel—before, during, and after their stay
Customer Support	Assistance and problem-resolution services provided to guests before, during, and after their stay to ensure comfort, satisfaction, and loyalty
Customized Experiences	Personalized services and activities designed around a guest's specific preferences, lifestyle, and purpose of travel, with the aim of making the stay more memorable and meaningful
Destinations	Places or locations that attract travellers for leisure, business, cultural, or other purposes
Digital Reputation	Perception and credibility of a hotel's brand as reflected online through guest reviews, ratings, social media presence, and digital content
Digital Transformation	Integration of digital technologies into hotel operations, guest services, and management systems to improve efficiency, enhance customer experience, and create new revenue opportunities.
Direct bookings	Reservation made in a hotel directly with a service provider without involving a third-party booking agent or intermediary
Domestic Travelers	Individuals who travel within their own country for leisure, business, or other purposes
Economy	Hotels offering budget-friendly stays with essential services, typically including basic rooms, free Wi-Fi, and limited amenities like continental breakfast or parking and have an Average Daily Rate of less than INR 3,000
Energy Management	Systematic monitoring, control and optimization of energy consumption to reduce costs, improve efficiency, and promote sustainability without compromising guest comfort
ESI	Employees' State Insurance. It is a social security scheme managed by the Employees' State Insurance Corporation (ESIC) under the Employees' State Insurance Act, 1948 which offers workers financial and health protection
Events	Organized gatherings or functions hosted within a hotel's premises, supported by dedicated facilities and services

Term	Description
F&B	Food and Beverage. Department and services responsible for preparing, presenting, and serving meals, snacks, and drinks to guests within the property
Families	Groups consisting of parents, children, and sometimes extended relatives who travel together for vacations, holidays, or special occasions, seeking comfort, safety, and shared experiences
Family-Friendly Accommodations	Lodging options specifically designed to cater to the needs and comfort of families traveling with children or multiple members
Flexible Booking Options	Reservation policies that allow guests to modify, reschedule, or cancel their bookings with minimal restrictions or penalties, offering greater convenience and confidence while planning travel
Franchise	A business arrangement where a hotel owner operates the property under the brand name, standards, and systems of an established hotel chain, in return for fees and royalties
Friends	A group of two or more individuals traveling together for recreation, bonding, or shared experiences, without family or business obligations
G20 summit	Group of Twenty Summit. An annual meeting where leaders from the world's largest economies, forming the Group of Twenty (G20), gather to discuss pressing global challenges and foster international economic cooperation
Group Travelers	Guests who travel together as part of an organized group—such as tour groups, corporate delegations, school trips, or social gatherings—and require coordinated accommodation, transport, and services
GST	Goods and Services Tax. It is an indirect tax imposed on the supply of goods and services
Guest	An individual who stays at a hotel for a certain period of time, typically for accommodation, leisure, business, or any other purpose
Guest Experience	Overall perception, satisfaction, and emotional response a guest develops during their interaction with a hotel—from the booking stage through their stay and post-departure
Guest House	A type of accommodation that provides lodging facilities in a private home or small commercial property, usually with fewer rooms and a more personal, homely atmosphere compared to hotels
Guest Satisfaction	Degree to which a guest's expectations are met or exceeded during their stay, covering all aspects of service, facilities, and overall experience
HAI	Hotel Association of India. The apex representative body of the Indian hospitality industry, established to promote, protect, and support the interests of hotels across the country
Heritage	Cultural, historical, architectural, and natural assets passed down through generations that attract travellers seeking authentic and meaningful experiences
High-End Properties	Premium or luxury hotels and resorts that provide upscale accommodations, personalized services, fine dining, and exclusive amenities, typically targeted at affluent travellers willing to pay a premium for superior experiences
Homestays	A form of alternative accommodation where travellers stay in a local resident's home, either sharing space with the host or in a separate unit, offering a more personal and culturally immersive experience compared to hotels
Honeymooners	Couples traveling soon after their wedding to celebrate the beginning of their married life, typically seeking romantic, private, and memorable experiences
Hospitality	Friendly, generous, and service-oriented treatment of guests and visitors, encompassing the entire experience of making them feel welcome, comfortable, and valued
Hospitality assets	"Hospitality Assets" shall mean and include, collectively, the hotels, serviced apartments, and other similar properties operated or managed by our Company under lease, license, management contract, or other similar arrangements.
Hostels	Budget-friendly accommodations that typically offer dormitory-style rooms with shared facilities, designed for affordability, social interaction, and community living
Hotel Chains	A group of hotels operating under the same brand that follows a standardized business model
Hotels	Commercial establishments that provide lodging, food and beverage, and a range of guest services and facilities to travellers, tourists, and business clients for short- or long-term stays
Housekeeping	Department and set of services responsible for maintaining cleanliness, orderliness, hygiene, and overall upkeep of guest rooms and public areas within a hotel

Term	Description
HVAC	Heating, Ventilation, and Air Conditioning. The technology and systems that control the temperature, humidity, and air quality within indoor spaces to ensure comfort and health for occupants
IHCL	Indian Hotels Company Limited. An Indian hospitality company that manages a portfolio of hotels, resorts, palaces, and lodges
Independent	Hospitality properties owned and operated by individuals, families, or private groups, without formal affiliation to a larger hotel chain, franchise, or brand
Independent Mid-Scale Hotels	Standalone properties not affiliated with a national or international chain, positioned in the mid-scale segment of the market
Independently Run Hotels	Hospitality establishments operated without affiliation to a larger hotel chain, franchise, or management contract, where the owners or local operators directly manage day-to-day operations, branding, and guest services
Infrastructure Development	Planning, construction, and enhancement of physical facilities and supporting systems that enable hotels to operate efficiently and provide quality guest services
In-House Dining	Food and beverage services offered within the hotel premises, allowing guests to enjoy meals without leaving the property
In-Room Services	Amenities, facilities, and personalized assistance provided directly within a guest's room to ensure comfort, convenience, and privacy during their stay
IT	Information Technology. Use of computers and other electronic devices to store, retrieve, transmit, and manage data
ITC Ltd	India Tobacco Company Limited. A diversified Indian conglomerate engaged in businesses spanning FMCG, Hotels, Paperboards & Packaging, Agri-Business, etc.
ITeS	Information Technology Enabled Services. Use of information technology to deliver a range of services to businesses and organizations
J&K	Jammu and Kashmir. A Union Territory in northern India, known for its diverse geography of mountains, valleys, rivers, and lakes, as well as its cultural, historical, and spiritual significance
Joint Ventures	A business arrangement where two or more parties collaborate to establish, own, and operate a hotel property while sharing risks, investments, and returns
Keyless Room Access	A technology-enabled entry system that allows guests to unlock their rooms without a traditional physical key or keycard, typically using smartphones, wearables, or digital codes
Labor cost	The total expense a hotel incurs on wages, salaries, benefits, and related employee expenses for staff across all departments
Lean Luxury	A concept that combines the essence of luxury—comfort, quality, and style—with efficiency, simplicity, and affordability, focusing only on what truly enhances the guest experience while eliminating unnecessary frills
Lease Models	Contractual arrangements where a hotel operator or brand manages and runs a property by paying an agreed rental/lease amount to the property owner, instead of owning the asset
Leisure And Wellness	The set of services, facilities, and experiences designed to help guests relax, rejuvenate, and improve their physical and mental well-being during their stay
Leisure Travel Spending	The expenses incurred when an individual travels for non-work-related purposes, focusing on enjoyment, relaxation, or personal enrichment rather than business obligations
Leisure Traveler	A guest who travels primarily for rest, relaxation, recreation, or personal enjoyment, rather than for business or professional purposes
Location	The specific geographic site where the property is situated, which significantly influences its accessibility, the type of clientele it serves, and the surrounding amenities available
Lodging	Provision of temporary accommodation facilities where travellers can stay overnight or for an extended period in exchange for payment
Luxury	Hotels offering personalized service, lavish accommodations, fine dining, and exclusive amenities like spas, chauffeur services, and private suites, typically with an Average Daily Rate greater than INR 10,000
Management Contracts	Agreements where a property owner hires a professional hotel management company or brand to operate the hotel on their behalf, while ownership of the property remains with the owner
MDoNER	Ministry of Development of the Northeastern Region. A Government of India ministry responsible for planning, funding, and overseeing policies and programs aimed at the social and economic development of the eight Northeastern states

Term	Description
Meetings	Formal gatherings of individuals or groups held within a hotel's dedicated spaces, typically supported by business and event services
MICE	Meetings, Incentives, Conferences and Exhibitions. A specialized segment of the hotel industry that focuses on hosting and servicing business events, professional gatherings, and large-scale exhibitions
Mid-Priced	Hotels offering affordable stays with moderate services, including amenities like free Wi-Fi, breakfast, fitness centre, typically with an Average Daily Rate of INR 3,000 - 5,000
Mid-Scale Accommodations	Properties positioned between economy and luxury segments, offering a balance of comfort, quality, and affordability
Mid-Scale Hotels	Hotels positioned between budget/economy and upscale categories, offering affordable yet comfortable accommodations with reliable quality and essential amenities
Mobile Check-Ins	Technology-enabled process that allows guests to complete their check-in using a smartphone or mobile application, bypassing traditional front desk procedures
Motels	A type of budget-friendly accommodation designed primarily for motorists, typically located along highways or major roads, offering convenient access, parking facilities, and basic overnight lodging
MSMEs	Micro, Small, and Medium Enterprises. Enterprises classified by their investment in plant, machinery/equipment, and annual turnover, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 in India
NER	Northeastern Region. The group of eight states in India's northeast—Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, and Sikkim—known for their unique cultural diversity, rich natural resources, and strategic geopolitical importance
NOC	No Objection Certificate. An official legal document issued by an organization, or authority declaring that they have no objection to the details, activities, or transactions mentioned in the certificate
Occupancy Rate	Percentage of available rooms that are actually sold or occupied during a given period, serving as a key performance metric for measuring hotel efficiency and demand
Online Ticket Booking Platforms	Digital portals, websites, or mobile apps that allow travellers to search, compare, and book tickets for transportation (flights, trains, buses), events, or attractions in real time
OTA	Online Travel Agencies. Third-party digital platforms or websites that allow customers to search, compare, and book hotel rooms, flights, vacation packages, and related travel services online
Others	A category of supplementary guest services and facilities that go beyond core lodging and dining, designed to enhance comfort, convenience, and productivity
Over The Top Aggregators	Digital platforms or mobile applications that directly connect hotels, restaurants, or service providers with end customers by bypassing traditional distribution channels, offering convenience, wider reach and competitive pricing
Ownership Model	The legal and financial structures for owning and operating a hotel, determining who controls the property and who manages daily operations
Parking	Designated space and related services provided for guests' and visitors' vehicles within or near the hotel premises
Personalization	Customization of services, amenities, and guest interactions based on individual preferences, behaviour, and needs, with the goal of enhancing comfort, satisfaction, and loyalty
PMS	Property Management System. Software platform that streamlines and automates core hotel operations, including reservations, front desk management, housekeeping, billing and guest services
Premium	Hotels providing high-quality service with upscale amenities, featuring fine dining, spacious rooms, concierge services, and premium wellness facilities, typically with an Average Daily Rate of INR 7,500 - 10,000
Price-Sensitive Customers	Guests who prioritize affordability and value for money over luxury or premium services, making booking decisions largely based on room rates, discounts, and overall cost
RBI	Reserve Bank of India. It is the central bank of India responsible for regulating the country's monetary policy, issuing currency, supervising financial institutions and maintaining financial stability
Recreational Facilities	Amenities and spaces provided to guests for leisure, relaxation, fitness, and entertainment during their stay
Repeat Rate	Percentage of guests who return to stay at the same hotel after their first visit during a particular period

Term	Description
Review Ratings	Scores or evaluations given by guests based on their stay experience, usually expressed in stars, numerical scales, or descriptive feedback on online platforms
RevPAR	Revenue Per Available Room. RevPAR is calculated by multiplying ADR charged and the occupancy rate achieved for a given period. It does not include other ancillary, non-room revenues, such as food and beverage revenues or transport, telephone and other guest service revenue generated by the hotel
Room	The basic unit of accommodation offered to guests, providing private space for rest, sleep, and personal use during their stay
Room Inventory	Total number of rooms available for sale or allocation to guests during a given period, forming the basis for revenue management and occupancy calculations
Room Nights	A unit of measurement that represents the number of rooms sold or occupied multiplied by the number of nights stayed
Room Service	Delivery of food, beverages, and sometimes other amenities directly to a guest's room, typically ordered via phone, television, or mobile app
Rooms Supply	Total number of hotel rooms available in a specific market, region, or property over a given period of time, regardless of whether they are sold or vacant
Select-Service Model	A property type that combines elements of limited-service and full-service hotels, offering essential amenities with a few value-added services, but without the extensive facilities of luxury or upscale hotels
Self-owned	A hotel that is fully owned and operated by the hotel brand or individual owner, without third-party franchise, lease, or management contracts
Service	The range of assistance, care, and experiences provided by staff and systems to meet guest needs and ensure comfort, satisfaction, and loyalty
SGST	State Goods and Services Tax. Component of GST levied by a State Government on the intra-state supply of goods and services, i.e., when the buyer and seller are located in the same state
Short-Term Rentals	Lodging options where homes, apartments, or rooms are rented out to travellers for brief periods—typically ranging from a single night to a few weeks—through platforms or direct arrangements
Smart Devices	Technology-enabled electronic devices connected through the Internet of Things (IoT) that allow guests to control, automate, and personalize their in-room experience while also improving operational efficiency
SME	Small and Medium Enterprises. Businesses that operate on a smaller scale than large corporations, classified by their investment levels and annual turnover, and are vital contributors to employment, innovation, and economic growth
Solo Travelers	Individuals who travel alone for leisure, exploration, or personal fulfilment, without companions such as family, friends, or colleagues
Spa & Wellness	Specialized facilities and services offered to promote relaxation, rejuvenation, and overall physical and mental well-being of guests
SPCB	State Pollution Control Board. Statutory body established in each Indian state responsible for monitoring, regulating, and controlling pollution within the state
Spiritual Tourism	Travel undertaken with the primary purpose of experiencing spiritual growth, inner peace, religious practices, or cultural immersion at destinations of spiritual or religious significance
Staff	Employees working across various departments of a hotel who collectively deliver services, maintain operations, and ensure guest satisfaction
Star Classification	Official rating system that categorizes hotels from 1-Star to 5-Star based on predefined standards of facilities, amenities, service quality, and guest experience, as approved by regulatory bodies
Star Ratings	Official classification system that grades hotels from 1-Star to 5-Star (and 5-Star Deluxe) based on the quality of facilities, services, comfort, and guest experience offered
Stays	Periods of accommodation availed by guests, usually measured from check-in to check-out, and can also denote the broader lodging options offered by a property
Sub-Brands	Distinct brands created and operated under a larger hotel group or parent company, each targeting specific customer segments, price ranges, or travel needs while leveraging the reputation of the parent brand
Support	Range of assistance and services provided to ensure smooth guest experiences and efficient hotel operations, beyond the core functions of lodging and dining

Term	Description
Technology	Digital tools, systems, and innovations used to enhance guest experience, streamline operations, and improve efficiency
Time Share Resorts	Properties where multiple individuals purchase the right to use a resort accommodation for a specific period each year, usually on a weekly basis, rather than owning the property outright
Tour Operators	Organizations or individuals that plan, package, and sell complete travel experiences, combining services such as transportation, accommodation, meals, sightseeing, and activities into a single product for travellers
Tourism	Activity of people traveling to and staying in places outside their usual environment for leisure, business, cultural, or other purposes, typically for less than one year
Tourism Volatility	Fluctuations and unpredictability in tourism demand and travel patterns caused by factors such as seasonality, economic shifts, geopolitical tensions, natural disasters, pandemics, or policy changes
Transport	Movement of travellers from one place to another using various modes of travel, forming a critical link between origins, destinations, and hotel stays
Travelers	Individuals who journey from their usual place of residence to another location for leisure, business, cultural, or other purposes, typically requiring transportation, accommodation, and related services
TV Campaigns	Television Campaigns. Advertising initiatives run on television channels to promote hotel brands, destinations, or tourism services to a wide audience through visual storytelling and brand messaging
Upper Mid-Priced	Hotels providing enhanced comfort with additional amenities like dining options, upgraded rooms, and business facilities, at a reasonable cost, typically with an Average Daily Rate of INR 5,000 - 7,500
Upper-Upscale	Hotel category positioned between upscale and luxury, offering premium accommodations, refined service, and extensive amenities, but at a slightly lower price point than full luxury hotels
Urbanization	The process of a growing proportion of a population shifting from rural to urban areas, leading to the expansion of cities and towns and a decrease in the rural population proportion
Villas	Standalone or semi-detached accommodations within resorts, hotels, or private properties that provide spacious, upscale lodging with enhanced privacy and exclusive amenities
Wi-Fi	Wireless Fidelity. Technology that enables guests and staff to connect devices to the internet wirelessly using radio signals

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

Certain Conventions

All references in this Draft 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 herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company comprises of the Restated Statement of Assets and Liabilities as at June 30, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss for the quarter April 01, 2025 to June 30, 2025, and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the significant accounting policies and explanatory notes. (together, the “**Restated Financial Statements**”).

The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “**Guidance Note**”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Financial Statements have been compiled from:

- a) Audited interim AS financial statements of the Company as at and for the quarter ended June 30, 2025 prepared in accordance with AS 25 ‘Interim Financial Reporting’ as prescribed under Section 133 of the Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021, (as amended from time to time), which have been approved by the Board of Directors at their meeting held on December 05, 2025.
- b) Audited financial statements of the Company as at and for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and which have been approved by the Board of Directors at their meeting held on September 02, 2025, September 06, 2024 and September 05, 2023 respectively.

Financial information for the quarter ended June 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, financial information for the quarter ended June 30, 2025, has not been annualised unless otherwise specified.

For further information on our Company’s financial information, please see “*Restated Financial Information*” on page 229.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 63.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Prospectus have been derived from the Restated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Draft Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS*" on page 63.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Prospectus has been derived from a report titled "*Industry Report on India Mid-Scale Hotels Market*" dated December 08, 2025 (the "**Ken Report**") that has been commissioned and paid for by our Company and prepared by Ken exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The Ken Report is available on the website of our Company www.mumbaihousehotels.com, until the Issue Closing Date. Ken has confirmed pursuant to its consent letter dated December 08, 2025 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Mid-Scale Hotel Industry in India in the "*Industry Overview*" chapter on page 123 are in accordance with the presentation, analysis and categorisation in the Ken Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary

widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Other Risks - We have commissioned an industry report from Ken Research Private Limited, which has been used for industry related data in this Draft Prospectus*” on page 30. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled “*Basis for Issue Price*” on page 112 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Time and Year

All references to time in this Draft Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a Calendar Year.

Currency and Units of Presentation

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

In this Draft Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents “1 lakh” or “1,00,000”. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Draft Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

This Draft 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 such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on*			
	June 30, 2025	March 31, 2025 [#]	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22

* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

Source: www.fbi.org.in

[#] Exchange rate as on March 28, 2025, as RBI Reference Rate is not available for March 29, 2025, March 30, 2025 and March 31, 2025 being a public holiday.

Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Applicants must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “shall”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based on reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to 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 to be a guarantee of our future performance.

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

- A decline in travel and tourism due to economic downturns, geopolitical instability, pandemics, or natural disasters;
- Unfavourable changes in or deterioration in our relationships with travel agencies, corporate clients, online travel platforms, or key partners;
- Operational risks are inherent to our business as we are required to deliver services at high quality standards across our hotels. Any failure to effectively manage such risks could adversely affect our business, results of operations, and financial condition;
- Our business operations rely on leased or licensed hotel properties, any inability to comply with the terms of our existing lease or license agreements, or to secure their renewal or replacement on favourable terms, could have an adverse impact on our business, financial condition, and results of operations;
- The continuity and profitability of our hotel management contracts depend on our ability to maintain strong relationships with property owners and deliver services in line with agreed terms;
- Our Promoters also undertake hotel contracts in their individual capacity in a similar line of business to that of our Company, which may create potential conflict of interest;
- Negative customer experiences relating to our hotel properties could affect our ability to attract customers. In addition, we may be required to incur higher promotional expenses, including for new hotels, to source customers, which could adversely impact our business, financial condition, results of operations;
- Our large workforce exposes us to risks of service-related claims or employee disruptions, which could adversely affect our business and reputation;
- High attrition rates of skilled personnel, including management, chefs, and hospitality staff;

- Adverse changes in the hospitality market, including shifts in consumer preferences or increased competition from alternative accommodation providers (e.g., short-term rentals);
- Industry consolidation, including mergers among online travel agents or corporate travel providers, which may reduce the breadth of our customer base or bargaining power;
- Our inability to adopt or maintain technology systems that meet guest expectations, such as contactless services, booking engines, and loyalty platforms;
- Delays, suspensions, or early terminations of major contracts or partnerships with corporate clients or travel consortia; and
- Changes in government regulations impacting the hospitality sector, including health and safety laws, labour regulations, environmental standards, or local zoning laws.

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

- Inability to maintain or enhance our brand;
- Adverse regulatory or tax actions from authorities such as the Income Tax Department or other local, state, or national bodies;
- Any adverse developments affecting key geographic locations in which we operate, particularly regions with a high concentration of our properties including Rajasthan, Maharashtra and Madhya Pradesh where our registered office, corporate office and hotels are located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Natural calamities, pandemics, or other events that could disrupt business operations or reduce travel demand;
- Other factors beyond our control; and
- Our ability to effectively identify, mitigate, and manage risks arising from the above factors.

For further discussions of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 123 and 233 respectively.

Neither our Company, nor the Lead Manager, 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 SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Prospectus until the date of the Allotment.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Business”, “Industry Overview”, “Our Promoters and Promoter Group”, “Restated Financial Information” and “Outstanding Litigation and Material Developments” on pages 30, 71, 84, 94, 123, 123, 225, 229 and 259 respectively. Further, the financial information for the quarter ended June 30, 2025, has not been annualised unless otherwise specified.

Primary Business of our Company

We are a hospitality chain serving upper-mid, mid-priced, and economy segments operating under the brand name “Mumbai House” through an asset-light model of leases and management contracts, scaling efficiently with low capital outlay. We cater primarily to middle-class travellers and business guests seeking quality, affordable, and conveniently located accommodation across key destinations. As of date, our portfolio includes 401 keys across 12 operational hospitality assets in Mumbai, Navi Mumbai, Udaipur, Indore and Pithampur. Occupancy rate for our leased hotels stood at 69.12%, 74.55%, 76.65% and 76.02% in quarter ended June 30, 2025, and Fiscal 2025, 2024 and 2023, respectively.

Summary of the industry in which our company operates

India’s mid-scale hotel industry (INR 3,000–7,500 ADR) reflects demand for affordable yet comfortable stays and appeals to travellers seeking value and quality. It grew at 9.6% CAGR from INR 202.1 billion in FY 19 to INR 351.2 billion in FY 25 and is projected to reach an estimated INR 545.7 billion at 9.2% CAGR from FY 25 to FY 30F. Room supply grew from 183,040 in FY 19 to 250,866 in FY 25 at 5.4% CAGR and is projected to reach 322,307 rooms at 5.1% CAGR from FY 25 to FY 30F, driven by increasing hotel developments and expansions. (Source: Ken Report)

Names of Promoters

As on the date of this Draft Prospectus, our promoters are Ratan Taldar, Sapna Taldar and Dolly Taldar. For further details, see “Our Promoters and Promoter Group” on page 225.

Details of the Issue

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” on pages 71 and 310, respectively.

Present Issue of Equity Shares by our Company⁽¹⁾	Up to 34,28,800 Equity shares for cash at a price of ₹ [●]/- per Equity share (including a premium of [●] per Equity Share) aggregating up to ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to [●] Equity shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	Up to [●] Equity shares aggregating to ₹ [●] Lakhs

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 14, 2025 and by our Shareholders pursuant to a Special Resolution passed at Extra Ordinary General meeting held on August 11, 2025.

The Issue and Net Issue shall constitute [●] % and [●] %, respectively, of the post Issue paid-up Equity Share capital of our Company.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
1.	Funding towards five new leased hotel properties as part of our expansion of hotel operations;	1,565.76
2.	Funding our incremental working capital requirements; and	650.00
3.	General corporate purposes*	[●]
	Net Proceeds[#]	[●]

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

[#]To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

For further details, see “Objects of the Issue” on page 94.

Aggregate Pre-Issue Shareholding of our Promoters and the Members of our Promoter Group (other than our Promoters)

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) as a percentage of the pre-Issue paid-up Equity Share capital, on a fully diluted basis, of our Company is set out below:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters		
Ratan Taldar	63,96,000	79.95%
Sapna Taldar	16,00,000	20.00%
Dolly Taldar	800	0.01%
Total (A)	79,96,800	99.96%
Promoter Group		
Anil Taldar	800	0.01%
Ruchi Arora	800	0.01%
Total (B)	1,600	0.02%
Total (A + B)	79,98,400	99.98%

For further details, see “Capital Structure” on page 84.

Aggregate Pre-Issue and Post-Issue Shareholding of our Promoters and the Members of our Promoter Group and Additional Top 10 shareholders as at allotment

The aggregate pre-Issue and Post-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) and Additional Top 10 shareholders as at allotment of our Company is set out below:

Sr. No	Name of Shareholder	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ⁽³⁾	
		Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾
1.	Ratan Taldar	[●]	[●]%	[●]	[●]%
2.	Sapna Taldar	[●]	[●]%	[●]	[●]%
3.	Dolly Taldar	[●]	[●]%	[●]	[●]%
4.	Promoter Group ⁽¹⁾	[●]	[●]%	[●]	[●]%
Additional Top 10 Shareholders					
	Nil	-	-	-	-

Notes:

1) Promoter Group are Anil Taldar and Ruchi Arora.

2) Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.

3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

Summary derived from The Restated Financial Information

The following information has been derived from our Restated Financial Information for the quarter April 01, 2025 to June 30, 2025, and for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	As at and for the Fiscal/Period ended			
	April 01, 2025 to June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	100.00	100.00	100.00	100.00
Net worth [#]	1,223.40	1,105.56	590.76	279.24
Revenue from operations	810.14	3,239.32	2,733.98	2,478.04
Restated Profit/ Loss for the year	117.84	514.80	311.52	180.89
Earnings per equity share (Basic & diluted) (₹) [@]	1.47	6.44	3.89	2.26
Net Asset Value per Equity Share (₹) [*]	15.29	13.82	7.38	3.49
Total borrowings [^]	248.01	275.62	446.90	652.18

Notes:

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

@ Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

* Net asset value per equity share means total equity divided by weighted average number of equity shares.

^ Total borrowings means total of long-term and short-term borrowings.

For further details, see “Restated Financial Information” and “Other Financial Information” on pages 229 and 230, respectively.

Auditor Qualifications

There are no qualifications by our Statutory Auditors which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigations

A summary of pending litigation proceedings as on the date of this Draft Prospectus involving our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel and Group Companies as disclosed in the chapter titled “Outstanding Litigation and Other Material Developments” in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations [#]	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	2	27.12
Against our Company	Nil	11	Nil	Nil	Nil	1.80
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	2	Nil
Against our Promoters	Nil	1	Nil	Nil	2	Nil
Directors (other than Promoters)						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel & Senior Management Personnel						
By our KMPs / SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs / SMPs	Nil	1	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	5	Nil	Nil	3	90.09

[#] Determined in accordance with the Materiality Policy.

Risk Factors

Specific attention of the investors is invited to “Risk Factors” on page 30 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

The following is a summary of our contingent liabilities as at June 30, 2025, as derived from our Restated Financial Information:

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023

Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial)	-	-	-	-
Bank Guarantee (Performance)	NIL	NIL	NIL	NIL
Income Tax Demand	NIL	NIL	NIL	NIL
TDS Demand	NIL	NIL	NIL	NIL
GST Demand	0.13	0.13	0.13	0.13
Other moneys for which the Company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
Total	-	-	-	-

As on 30th June 2025, a GST demand pertaining to FY 2017-18, 2018-19 & 2019-20 amounting to ₹12,666 (Reference Nos. ZD270522023053X, ZD270522059164G, ZD270622003611V) is pending adjudication.

Summary of Related Party Transactions

A summary of the related party transactions entered into by our Company for the quarter April 01, 2025 to June 30, 2025, and for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Financial Information is detailed below:

List of Related Parties:

Sl. No.	Name	Nature of Relationship
Key Managerial Personnel:		
1	Ratan Taldar	Managing Director
2	Sapna Taldar	Whole Time Director
3	Dolly Taldar	Non-Executive Director
4	Garima Mittal	Company Secretary
5	Rakesh Ramesh Mahindrakar	Chief Financial Officer
Enterprises having Significant Influence:		
6	Monsoon Palace Resort Private Limited	KMP have significant influence over the entity
7	Mumbai House Express	KMP have significant influence over the entity

Transactions during the year	For the period June 30, 2025		As at and for the Fiscal ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	₹ in lakhs	%age of Revenue from Operations	₹ in lakhs	%age of Revenue from Operations	₹ in lakhs	%age of Revenue from Operations	₹ in lakhs	%age of Revenue from Operations
Director Remuneration								
Ratan Taldar	8.75	1.08%	-	-	-	-	-	-
Sapna Taldar	2.70	0.33%	10.80	0.33%	10.80	0.40%	10.80	0.44%
Loan Taken during the Year								
Ratan Taldar	23.99	2.96%	394.90	12.19%	395.47	14.47%	266.42	10.75%
Sapna Taldar	-	-	-	-	-	-	-	-
Dolly Taldar	33.25	4.10%	-	-	-	-	-	-
Monsoon Palace Resort Private Limited	0.35	0.04%	-	-	-	-	174.91	7.06%
Loan Repaid								
Ratan Taldar	79.29	9.79%	566.17	17.48%	604.32	22.10%	595.23	24.02%
Sapna Taldar	5.56	0.69%	-	-	-	-	6.98	0.28%

Transactions during the year	For the period June 30, 2025		As at and for the Fiscal ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	₹ in lakhs	%age of Revenue from Operations	₹ in lakhs	%age of Revenue from Operations	₹ in lakhs	%age of Revenue from Operations	₹ in lakhs	%age of Revenue from Operations
Monsoon Palace Resort Private Limited	-	-	-	-	-	-	174.91	7.06%
Salary Paid								
Rakesh Mahindrakar	1.43	0.18%	5.04	0.16%	4.16	0.15%	1.23	0.05%
Garima Mittal	0.99	0.12%	-	-	-	-	-	-
Management Fees								
Mumbai House Express	-	-	18.49	0.57%	-	-	-	-
Purchase of Fixed Assets								
Monsoon Palace Resort Private Limited	-	-	0.30	0.01%	-	-	-	-

Outstanding Balance Payable/(Receivable):

(₹ in Lakhs)

Outstanding Balance Payable/(Receivable)	For the period June 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Director Remuneration				
Ratan Taldar	8.75	-	-	-
Sapna Taldar	6.80	32.37	22.80	13.24
Unsecured Loan				
Ratan Taldar	15.82	71.11	173.39	378.67
Sapna Taldar	160.95	166.51	235.51	235.51
Dolly Taldar	71.25	38.00	38.00	38.00
Salary Paid				
Rakesh Mahindrakar	0.48	0.42	0.35	0.33
Garima Mittal	0.48	-	-	-
Management Fees				
Mumbai House Express	-	5.41	-	-
Purchase of Fixed Assets				
Monsoon Palace Resort Private Limited	-	0.35	-	-

For details, please refer to chapter titled “Restated Financial Information” on page 229.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives (as defined in Companies Act, 2013) have 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 a period of six months immediately preceding the date of this Draft Prospectus.

Weighted Average Price at which specified securities were acquired by our Promoters in the one year preceding the date of this Draft Prospectus

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Prospectus set forth in the table below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	No. of Equity Shares acquired in last one year	Weighted Average cost of Acquisition per Equity Share in the last one year (in ₹) *
1.	Ratan Taldar	63,96,000	55,96,500	-
2.	Sapna Taldar	16,00,000	14,00,000	-
3.	Dolly Taldar	800	800	-

Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares which are allotted to them has been considered while arriving at weighted average price per Equity Share for last one year.

*As certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

Average Cost of Acquisition

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Prospectus is set forth below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Ratan Taldar	63,96,000	1.25
2.	Sapna Taldar	16,00,000	1.25
3.	Dolly Taldar	800	-

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.

*As certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

For further details of the average cost of acquisition of our Promoters, see “Capital Structure – Build-up of the Promoters shareholding in our Company” on page 86.

Details of price at which specified securities were acquired in the three years preceding the date of this Draft Prospectus

Except as set out below, no specified securities have been acquired in the three years preceding the date of this Draft Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate directors or with any other rights:

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters				
Ratan Taldar	September 16, 2025	55,96,500	-	Bonus Issue
Sapna Taldar	September 16, 2025	14,00,000	-	Bonus Issue
Dolly Taldar	January 03, 2025	100	-	Acquired pursuant to Gift
	September 16, 2025	700	-	Bonus Issue
Promoter Group				
Anil Taldar	January 03, 2025	100	-	Acquired pursuant to Gift
	September 16, 2025	700	-	Bonus Issue
Ruchi Arora	January 03, 2025	100	-	Acquired pursuant to Gift
	September 16, 2025	700	-	Bonus Issue

Weighted Average Cost of Acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Draft Prospectus

Period	Number of Equity Shares transacted of face value ₹10/-each	Weighted average cost of acquisition per Equity Share (in ₹)	Issue Price is ‘x’ times the weighted average cost of acquisition [@]	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of this Draft Prospectus	70,00,000	-	[●]	Nil [^]
Last 18 months preceding the date of this Draft Prospectus	70,00,000	-	[●]	Nil [^]

Last three years preceding the date of this Draft Prospectus	70,00,000	-	[●]	Nil^

@To be updated in the Prospectus upon finalisation of the Issue Price.

^Nil is the lowest price since bonus issue for 70,00,000 equity shares were made on September 16, 2025.

*As certified by M/s. Agrawal Gupta & Maheshwari., Chartered Accountants by way of their certificate dated December 17, 2025.

Details of Pre-IPO Placement

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

Issue of equity shares for consideration other than cash in the last one year

Except as disclosed below, our company has not issued Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
September 16, 2025	70,00,000	10/-	-	Issue of bonus shares in the ratio of 7:1 (i.e. 7 new Equity Shares for every one Equity Share held)	Nil, except for expansion of capital base of our Company

For further details, please see “Capital Structure – Equity Share Capital History of our Company” on page 84.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Prospectus.

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Industry Overview” on page 123, 233 and 123 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled “Forward Looking Statements” on page 21 .

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 229. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. The financial information for the quarter ended June 30, 2025, has not been annualized, unless otherwise specified. The financial information for the quarter ended June 30, 2025 is not comparable with financial information for Fiscals 2025, 2024 and 2023.

*Unless stated otherwise, industry and market data used in this Draft Prospectus is derived from the report titled, “Industry Report on India Mid-Scale Hotels Market” released on December 08, 2025 (“**Ken Report**”) prepared by Ken Research Private Limited, appointed by our Company pursuant to an engagement letter dated August 15, 2025, and such Ken Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The Ken Report is available on the website of our Company at www.mumbaihousehotels.com/investors/ipo.html. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks Relating to our Business

- Our business operations rely on leased or licensed hotel properties, any inability to comply with the terms of our existing lease or license agreements, or to secure their renewal or replacement on favourable terms, could have an adverse impact on our business, financial condition, and results of operations.***

As of the date of this Draft Prospectus, out of 12 hospitality assets in India, out of which 7 hospitality assets are subject to lease arrangements and 5 hospitality assets are subject to management contract. Our hospitality assets are on leased or licensed arrangements on long-term tenures for a period of 3 to 10 years.

The details of the license/lease for our hospitality assets are set out below:

Hospitality Assets	Location	Classification	Weighted average room size (sq. ft.)	Total number of Keys	Room Bifurcation	Opening Year
Hotels:						
Hotel Mumbai House, Airoli		Leased	270	64	Deluxe Room -16	2021
					Premium Room - 44	

Hospitality Assets	Location	Classification	Weighted average room size (sq. ft.)	Total number of Keys	Room Bifurcation	Opening Year
	Airoli, Navi Mumbai, Maharashtra				Luxury Room - 4	
Hotel Mumbai House, Ghansoli	Ghansoli, Navi Mumbai, Maharashtra	Leased	300	20	Premium Room – 19 Luxury Room - 1	2022
Hotel Mumbai House, Juhu	Santacruz, Mumbai, Maharashtra	Leased	270	25	Deluxe Room- 7 Premium Room – 8 Suite- 10	2022
Hotel Mumbai House, Malad (Valnai)	Malad, Mumbai, Maharashtra	Leased	198	47	Deluxe Room- 21 Premium Room- 14 Luxury Room - 12	2023
Hotel Mumbai House, Andheri East	Andheri East, Mumbai, Maharashtra	Leased	270	35	Deluxe Room – 25 Premium Room - 10	2017
Hotel Mumbai House Mindspace, Malad	Malad West, Mumbai, Maharashtra	Leased	180	29	Standard Room – 6 Deluxe Room - 23	2024
Hotel Mumbai House, Vashi	Vashi, Navi Mumbai, Maharashtra	Management Contract	220	33	Deluxe Room – 9 Premium Room – 21 Luxury Room- 3	2025
Hotel Mumbai House Express, Udaipur	Udaipur, Rajasthan	Management Contract	175	37	Luxury Room – 5 Family Room – 1 Suite – 1 Super Deluxe Room - 30	2018
Hotel Mumbai House, LIG, Indore	Indore, Madhya Pradesh	Management Contract	222	22	Deluxe Room- 18 Studio Room- 4	2025
Hotel Mumbai House, Vijay Nagar, Indore	Indore, Madhya Pradesh	Management Contract	192	28	Standard Room- 7 Deluxe Room- 11 Premium Room- 8 Suite- 1 Executive Suite- 1	2025
Hotel Mumbai House, Pithampur	Pithampur, Madhya Pradesh	Management Contract	236.50	24	Deluxe Room- 10 Premium Room- 3 Suite- 3	2025
Apartments:						
Mumbai House Luxury Apartments, Santacruz East	Santacruz, Mumbai, Maharashtra	Leased	549	37	1 BHK – 1 2 BHK - 18	2019

Our continued operation of these hospitality assets is dependent on our continued enjoyment of these leases and licenses. Since the lease or license agreements are subject to renewal from time to time, there may be increases in lease premium/rentals payable due to factors such as inflation, increased competition in the property market or other market forces. Any breach of the terms and conditions set out in these lease or license agreements could result in penalties and may adversely affect our rights over such properties resulting in us failing to secure renewal of these arrangements. We cannot assure you that we will be able to fully comply with all the terms of the lease deeds or leave and license agreement which we have entered into in relation to these properties, renew such agreements or enter into new agreements in the future, on terms commercially favourable to us, or not renew at all.

While we have not faced any instances of disputes (including receipt of any default letters) from our lessors/licensors in the last quarter ended June 30, 2025 and three Fiscals 2025, 2024, and 2023, except as set out below, in the event that any lease deed or license agreement 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 properties for our business and we may be unable to benefit from the existing capital expenditure and investments made by us in such hotels or apartments. Further, we may be required to allocate time and financial resources to vacate such premises which will disrupt our operations and cash flows. We may also be unable to identify hospitality assets in such jurisdictions in a timely manner, and so we could lose our brand value and customer loyalty in that jurisdiction.

One of our property, Hotel Mumbai House, Juhu, is operated pursuant to a Service and Management Agreement dated February 14, 2022, entered into between Aman Enterprises Combine (the owner) and Taldar Hotels and Resorts Private Limited (service provider), in respect of premises situated at Near SNTD, CTS No. 1046 and 1047, Plot No. 32-B, Sea Wood Hotel Building, Juhu Road, Santacruz West, Mumbai, Maharashtra – 400049, for a period of 36 months commencing from February 15, 2022. The Company is in the process of discontinuing operations at this property and, pending completion of the discontinuation process and handover of the premises, continues to pay rent for the use and occupation of the premises in accordance with the terms agreed with the lessor.

Further, any regulatory non-compliance by the lessors/licensors 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 lessors/licensors or adverse development relating to the lessors/licensors title or ownership rights in the quarter ended June 30, 2025 and Fiscals 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, rights of the owners/landlords 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 or leave and license agreements were terminated prior to its tenure in the quarter ended June 30, 2025 and Fiscals 2025, 2024, and 2023, in the event any of our lease deeds or license agreement is terminated prior to its tenure, or if we are unable to secure renewal of the agreements on favourable terms or at all or if we are required to renegotiate and agree to higher rates for such lease or license, or if we are required to cease business operations at a hotel property 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, see “*Our Business – Our Properties*” on page 191.

2. *The continuity and profitability of our hotel management contracts depend on our ability to maintain strong relationships with property owners and deliver services in line with agreed terms*

Our continued operation and revenue generation from management hotels depend on our ability to maintain and renew our hotel management and operating contracts with property owners. The continuity and profitability of our hotel management business depend significantly on our ability to maintain long-term relationships with property owners and to deliver services in accordance with the terms of our management and operating agreements. Any failure to meet performance standards, service quality expectations, or contractual obligations may lead to termination or non-renewal of such contracts. Further, changes in property ownership, disagreements on commercial terms, or the owners' decision to self-manage or engage other operators could adversely affect our revenues and profitability. The loss or non-renewal of one or more key hotel management contracts may materially impact our business operations and financial results.

Our hotel management contracts are generally for fixed terms and are subject to renewal or extension at the discretion of the property owners. The property owners may, for commercial, strategic, or operational reasons, choose not to renew such agreements upon expiry, or may decide to self-manage their hotels or appoint other operators. Further, any change in ownership of the properties we manage could also lead to early termination or non-renewal of such contracts. Any such events could materially impact our revenues, profitability, and future growth prospects.

While we have not faced any instance of termination of our management contracts as on June 30, 2025, or during Fiscals 2025, 2024 and 2023, there can be no assurance that our existing contracts will be renewed on similar terms or that no terminations will occur in the future. The loss or non-renewal of one or more significant management contracts may adversely affect our operations, financial condition, cash flows and brand reputation. We ensure relationship management processes by maintaining engagement with property owners and by conducting renewal discussions with property owners which are initiated prior to the expiry of existing agreements to ensure business continuity and reduce the likelihood of termination or non-renewal. However, there can be no assurance that such measures will prevent the termination or non-renewal of existing contracts. For more information on our management contract properties, see “*Our Business – Our Properties*” on page 191.

3. *A significant portion of our hotel keys and revenue from operations is derived from hospitality assets concentrated in the State of Maharashtra out of the portfolio of 8 operational properties, and any adverse developments affecting these*

hotels or the regions in which they operate, could have an adverse effect on our business, results of operation, cash flows and financial condition.

A significant portion of our hotel keys and revenue from operations during the quarter ended June 30, 2025 at last three Fiscals is derived from hospitality assets located in the State of Maharashtra, Madhya Pradesh and Rajasthan out of the portfolio of 12 operational hotel properties, details of which are as follows:

1. Details of State-wise Number of Operational Hospitality Assets as on June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Hospitality assets	% to Total	Number of Hospitality assets	% to Total	Number of Hospitality assets	% to Total	Number of Hospitality assets	% to Total
A) Maharashtra								
Leased	7	63.64%	7	70.00%	7	88.00%	5	83.00%
Managed	1	9.09%	1	10.00%	-	-	-	-
Total	8	72.73%	8	80.00%	7	88.00%	5	83.00%
B) Madhya Pradesh								
Leased	-	-	-	-	-	-	-	-
Managed	2	18.18%	1	10.00%	-	-	-	-
Total	2	18.18%	1	10.00%	-	-	-	-
C) Rajasthan								
Leased	-	-	-	-	1	12.00%	1	17.00%
Managed	1	9.09%	1	10.00%	-	-	-	-
Total	1	9.09%	1	10.00%	1	12.00%	1	17.00%
Total (A+B+C)	11	100.00%	10	100.00%	8	100.00%	6	100.00%

*As certified by M/s. Agrawal Gupta & Maheshwari., Chartered Accountants by way of their certificate dated December 17, 2025.

2. Details of State-wise Break-up of Number of Rooms of Operational Properties as on June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Rooms	% to Total	Number of Rooms	% to Total	Number of Rooms	% to Total	Number of Rooms	% to Total
A) Maharashtra								
Leased	257	68.17%	257	73.64%	227	84.00%	180	80.00%
Managed	33	8.75%	33	9.46%	-	-	-	-
Total	290	76.92%	290	83.09%	227	84.00%	180	80.00%
B) Madhya Pradesh								
Leased	-	-	-	-	-	-	-	-
Managed	50	13.26%	22	6.30%	-	-	-	-
Total	50	13.26%	22	6.30%	-	-	-	-
C) Rajasthan								
Leased	-	-	-	-	44	16.00%	44	20.00%
Managed	37	9.81%	37	10.60%	-	-	-	-
Total	37	9.81%	37	10.60%	44	16.00%	44	20.00%
Total (A+B+C)	377	100.00%	349	100.00%	271	100.00%	224	100.00%

*As certified by M/s. Agrawal Gupta & Maheshwari., Chartered Accountants by way of their certificate dated December 17, 2025.

3. Details of State-wise Revenue from Operations as on June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% to Total	Revenue from Operations	% to Total	Revenue from Operations	% to Total	Revenue from Operations	% to Total
A) Maharashtra								

(₹ in Lakhs)

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% to Total	Revenue from Operations	% to Total	Revenue from Operations	% to Total	Revenue from Operations	% to Total
Leased	794.26	98.04%	3,214.80	99.24%	2,581.71	94.43%	2,189.14	88.34%
Management fees	7.95	0.98%	4.99	0.15%	-	-	-	-
Total	802.21	99.02%	3,219.79	99.40%	2,581.71	94.43%	2,189.14	88.34%
B) Madhya Pradesh								
Leased	-	-	-	-	-	-	-	-
Management fees	4.22	0.52%	1.03	0.03%	-	-	-	-
Total	4.22	0.52%	1.03	0.03%	-	-	-	-
C) Rajasthan								
Leased	-	-	-	-	152.26	5.57%	288.90	11.66%
Management fees	3.71	0.46%	18.49	0.57%	-	-	-	-
Total	3.71	0.46%	18.49	0.57%	152.26	5.57%	288.9	11.66%
Total (A+B+C)	810.14	100.00%	3,239.31	100.00%	2,733.98	100.00%	2,478.04	100.00%

*As certified by M/s. Agrawal Gupta & Maheshwari., Chartered Accountants by way of their certificate dated December 17, 2025.

For further information on operating information pertaining to the above-mentioned hotels, see “Our Business – Our Properties” on page 191.

Any decrease in our revenues from these hotels, including due to increased competition and supply or reduction in demand in the regions in which these hotels operate, may have an adverse effect on our business, results of operation, cash flows, and financial condition.

We have not experienced any significant disruptions or shutdown of the hotels in the last three Fiscals, 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. We cannot assure you that we will be able to reduce our reliance on these hotels in the future.

4. *We do not have long-term agreements with a majority of our guests or institutional clients. Our business is largely dependent on short-term room bookings, banquet reservations, and event contracts, which customers may change, defer, or cancel at short notice. Further, our inability to accurately forecast demand for rooms, banquet facilities, or food and beverage services may result in underutilization of hotel capacity or loss of revenue opportunities. These factors could adversely affect our business, results of operations, and financial condition.*

We do not have firm commitments or long-term contracts with our guests, travel partners, or institutional clients, and instead rely on room bookings, banquet reservations, and event-specific work orders. We also do not generally enter into contracts for a fixed term with our clients. Therefore, there have been no past instances of termination of contracts before the completion of their term. The execution of hospitality services, such as room bookings, banquets, or conferences, is typically undertaken through individual reservations or booking orders issued by the client, which are then fulfilled by our Company. These orders generally specify the type of accommodation, event facilities to be used, duration of stay or event, and the agreed commercial terms. Further, the average lead time for banquet and event bookings is dependent on availability, size, and scope of the event.

A few of reservations placed by our clients also include provisions relating to penalties or forfeiture of advance deposits in case of cancellation or default. While there have been no significant instances of cancellation of confirmed bookings during the quarter ended June 30, 2025, and for the Fiscals 2025, 2024, and 2023, client bookings may in the future be amended, rescheduled, or cancelled prior to or during the intended period. Such amendments or cancellations could adversely impact our room occupancy, banquet utilization, and revenue schedules. Further, cancellations, unanticipated variations in event scope, or changes in booking schedules may arise due to unforeseen circumstances such as changes in client budgets, regulatory interventions, or external events. The occurrence of any such events may lead to loss of revenue, deferment of bookings, or underutilization of our hotel capacity, which could adversely affect our business, results of operations, and financial condition.

Set out in the table below is the share of the top 10 institutional customers in our revenue from operations for the quarter ended June 30, 2025, and for the Fiscals 2025, 2024 and 2023:

(₹ in Lakhs)				
Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023

	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue
Top 10 customers (1)(2)(3)	149.34	18.43%	618.44	19.09%	477.54	17.47%	414.64	16.73%

1. For the purposes of the above disclosure, "customers" refers to institutional customers with whom the Company has entered into arrangements, including corporate entities, travel agencies, online travel intermediaries, and other organizations. This does not include individual walk-in guests or retail customers who undertake bookings directly through the hotel.

2. We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.

3. As certified by M/s. Agrawal Gupta & Maheshwari., Chartered Accountants by way of their certificate dated December 17, 2025.

Our failure or inability to continue relationships with our institutional clients for any reason (including inability to negotiate acceptable commercial terms, reduction in client travel or accommodation budgets, or adverse changes in financial or economic conditions) could have a material adverse impact on our business, results of operations, financial condition, and cash flows.

Additionally, as we do not bind a majority of our clients, including corporates, travel agencies, and event organizers, to long-term agreements specifying a committed volume of business, such clients may terminate or discontinue their relationship with us, with or without cause, at short notice and without any compensation. Consequently, there is no assurance that our clients will continue to make room reservations, event bookings, or banquet arrangements with us on a recurring basis, and as a result, our revenues from period to period may fluctuate significantly. Our Company cannot ascertain a definitive client retention ratio, as certain clients may book with us in a particular Fiscal but may not do so in the subsequent Fiscal. However, this does not preclude such clients from making bookings with us in the future.

Further, the absence of any contractual exclusivity in our business arrangements with such clients poses a risk to our ability to continue receiving recurring business from them. If we overestimate demand, we may commit higher resources towards staffing, procurement, or facility management than required, leading to underutilization of capacity and higher fixed costs without corresponding revenue. Conversely, if we underestimate demand, we may not be able to allocate sufficient rooms, banquet facilities, or resources in a timely manner, which could affect execution of bookings and customer satisfaction.

While there have been no instances in the last three financial years and during the quarter ended June 30, 2025, where significant inaccuracies in demand forecasting have adversely impacted our ability to deliver services to clients in a timely and cost-effective manner, any such inaccuracies in the future could result in loss of revenue opportunities, reduced margins, and could adversely affect our business, results of operations, and financial condition. To mitigate risks arising from client concentration, absence of long-term agreements, and potential demand fluctuations, our Company undertakes measures such as diversifying our client base, monitoring booking trends, and using internal reviews to improve demand forecasting. While these steps aim to reduce the impact of variations in client bookings, there is no assurance that they will be adequate or effective in the future.

5. ***We do not have long-term agreements with certain key vendors and service providers for our hotel operations. If we are unable to procure supplies such as food and beverages, housekeeping materials, linen, utilities, or facility management services of the required quality and scale, at competitive prices, our business, results of operations, and financial condition may be adversely affected. A significant portion of our operational requirements are sourced from a limited number of vendors and contractors. Discontinuation of operations, withdrawal of services, or any inability of such parties to meet our requirements may adversely impact our ability to maintain hotel operations on a timely basis and at competitive costs.***

We are dependent on key vendors and service providers for several of our primary operational requirements, such as food and beverage supplies, housekeeping materials, linen, laundry, utilities, maintenance services, and facility management. A substantial portion of our procurement is from a few key vendors, and any disruption in the availability of such goods or services from them could adversely impact our operations and business if we are unable to replace such vendors in a timely manner. We cannot assure you that we will be able to enter into new arrangements with alternative vendors on terms acceptable to us, which could affect our ability to procure goods and services in a commercially viable and timely manner, if at all, and may impact our business, results of operations, and profitability.

Set out in the table below is the share of the top 10 suppliers for the quarter ended June 30, 2025, and for the Fiscals 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Total Purchases	% of	Total Purchases	% of	Total Purchases	% of	Total Purchases	% of

			<i>total services availed</i>		<i>total services availed</i>		<i>total services availed</i>		<i>total services availed</i>
Top 10 suppliers (2)(3)	(1)	148.70	55.41%	134.02	56.93%	119.73	59.53%	28.71	57.88%

1. For the purposes of the disclosure relating to our suppliers, "suppliers" refers to all categories of vendors and service providers from whom the Company procures goods or services, including but not limited to suppliers of food and beverage items, housekeeping materials, operating supplies, utilities, linen and laundry services, facility maintenance services, technology and system-support services, and any other vendors engaged for hotel operations.

2. We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.

3. As certified by M/s. Agrawal Gupta & Maheshwari., Chartered Accountants by way of their certificate dated December 17, 2025.

If we experience significant increase in demand from guests or corporate clients, or need to replace an existing vendor or service provider, we cannot assure you that we will be able to meet such demand or find suitable substitutes in a timely manner and at reasonable costs, or at all. We are exposed to the risk that one or more of our key vendors, such as suppliers of food and beverages, housekeeping materials, linen, laundry, utilities, or facility management services, may discontinue their operations or withdraw services, which could adversely affect our ability to procure essential goods and services at competitive prices. Further, the quantum and pricing of such procurement may fluctuate from time to time due to factors beyond our control, including changes in regulations, seasonal variations in demand, economic conditions, and supply chain disruptions impacting availability of hospitality-related inputs.

Although there have not been any instances in the last three financial years and during the quarter ended June 30, 2025, where we have faced shortages of such goods or services, we cannot assure you that we will always be able to meet our requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in such costs to our customers. Any inability on our part to secure sufficient supplies or services on commercially viable terms may result in disruption of hotel operations, reduction in occupancy or event bookings, lower revenues, compressed margins, and could adversely affect our business, results of operations, and financial condition.

6. Our business depends in part on bookings made through travel agents and intermediaries, which may expose us to risks that could adversely affect our business, financial condition, results of operations and cash flows.

A portion of our revenues is generated from customers who make reservations or bookings through travel agents, online travel platforms, and other intermediaries. Our ability to attract and retain these intermediaries and maintain relationships with them is subject to factors beyond our control, including competition, pricing arrangements, commission structures, regulatory changes, technological disruptions, or changes in consumer preferences. Additionally, intermediaries may delay remittances, modify terms, discontinue services, or enter into agreements with our competitors, which could negatively impact our bookings, revenues, and profitability. Any adverse developments affecting the travel agent or intermediary ecosystem could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Following is the percentage break- down of our Company's revenue from these online travel agents and intermediaries for the quarter ended June 30, 2025 and during the Fiscal 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Revenue from bookings through online travel agents and intermediaries	599.17	73.96%	2,417.17	74.62%	1,650.18	60.36%	1,349.02	54.44%
Others	210.97	26.04%	822.15	25.38%	1,083.79	39.64%	1,129.02	45.56%
Total	810.14	100.00%	3,239.32	100.00%	2,733.98	100.00%	2,478.04	100.00%

*As certified by Statutory Auditor, Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

There may be delay in remittances, fail to make payments on time, or revise commission structures, discount policies, or pricing terms, which could adversely affect our cash flows and profitability. In addition, intermediaries may enter into exclusive arrangements with our competitors or prioritize competitors' offerings over ours, reducing our visibility to potential customers. Technological disruptions, cyber threats, or downtime on intermediaries' platforms could further affect the volume of bookings received through these channels.

Any changes in laws or regulations applicable to travel agents or online booking platforms could increase compliance costs or limit certain booking practices. Misconduct or poor service delivery by intermediaries could negatively impact our brand perception, while shifts in consumer behaviour towards direct bookings could reduce intermediary-based bookings. Any of these factors could materially reduce the number of bookings we receive, delay revenue recognition, or affect profitability, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. *Our business is seasonal in nature, which could adversely affect our financial performance.*

Our business is seasonal, with demand for hotel rooms, banquets, and event facilities typically peaking during festive and wedding seasons, holiday periods, and corporate event schedules, while declining in non-peak periods. As a result, our revenue and cash flows are often concentrated in certain months of the year, leading to fluctuations in our financial performance across different quarters. Additionally, unpredictable factors such as adverse weather conditions, prolonged monsoon seasons, changes in customer travel or spending behaviour, regulatory restrictions, or economic slowdowns during peak demand periods could reduce occupancy levels or event bookings, resulting in lower-than-expected revenues during periods when we typically generate higher business volumes.

In Fiscal 2025, our quarterly revenue contribution was as follows:

Q1 (April-June): 21.24% of total revenue from operations;
Q2 (July-September): 23.00% of total annual revenue from operations;
Q3 (October-December): 26.25% of total revenue from operations;
Q4 (January-March): 29.51% of total revenue from operations.

*As certified by Statutory Auditor, Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

In Fiscal 2024, our quarterly revenue contribution was as follows:

Q1 (April-June): 23.35% of total revenue from operations;
Q2 (July-September): 23.03% of total annual revenue from operations;
Q3 (October-December): 25.37% of total revenue from operations;
Q4 (January-March): 28.25% of total revenue from operations.

*As certified by Statutory Auditor, Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

In Fiscal 2023, our quarterly revenue contribution was as follows:

Q1 (April-June): 19.85% of total revenue from operations;
Q2 (July-September): 22.21% of total annual revenue from operations;
Q3 (October-December): 27.46% of total revenue from operations;
Q4 (January-March): 30.48% of total revenue from operations.

*As certified by Statutory Auditor, Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

The seasonal nature of our business also requires careful management of our working capital. We may need to commit to higher levels of inventory for food and beverages, linen, and other consumables, as well as increased staffing and advance arrangements for events and banquets ahead of busy periods, which ties up cash flows and exposes us to the risk of underutilization if demand does not materialize as expected. Any mismatch between anticipated demand and actual room occupancy or event bookings may result in idle capacity, higher operating costs, and reduced profitability.

In summary, the seasonal nature of our business exposes us to risks of revenue fluctuations, underutilization of hotel rooms and banquet facilities during off-peak periods, and inefficiencies in managing resources. If we are unable to effectively manage these seasonal variations, our financial performance, cash flows, and overall profitability may be adversely affected.

8. *We are subject to extensive government regulation with respect to safety, health, environment, real estate, food, excise, property tax and labour laws. Any non-compliance with or changes in regulations applicable to us or failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business may adversely affect our business, results of operations, cash flows and financial condition*

We are subject to a wide range of government regulations at both the central and state levels relating to safety, health, environmental, real estate, food, excise, property tax, and labour laws. The nature of licenses and approvals required varies across locations depending on the size of the property and the range of services offered. Our hotels provide hospitality services such as accommodation, sale of food and beverages (including alcoholic beverages where permitted), housekeeping, and related guest services. In carrying out these activities, we are required to comply with regulations governing food safety, liquor licensing, environmental standards, fire and building safety, labour and employment, property tax, and other applicable areas. For details of the key regulations applicable to us and the key approvals and licenses we are required to maintain, see section titled “Key Regulations and Policies” and “Government and Other Approvals” beginning

on pages 197 and 259, respectively. However, the Company is yet to obtain certain license or approval or consent required for the operations of the hotels in India or has obtained certain license or approvals in the name of the landlords/original licensor. For instance, under the municipal laws and local laws of the hotels, we might be subject to obtaining No Objection Certificate from the local fire department, which we have not obtained. Though no incidents have occurred, we cannot promise no incidents will occur in future. At each Hotel, Company has strived to comply with fire safety norms by way of installation of necessary fire safety equipment. Further, any regulatory actions for such pending approvals or non-compliances could entail significant disruptions to our operations, fines/penalties, especially if we may be forced to vacate leased spaces following any such actions, and expose us to reputation risks. While we have not faced any instances of regulatory non-compliance, there is no assurance that such events will not occur in the future. Any regulatory actions in respect of the premises/hotels we operate may adversely affect our business, results of operations, financial condition and cash flows.

Further, regulations and policies in India may also impact the demand for, expenses related to and availability of our hotel services and rooms, and food and beverage operations. We are also subject to regulations, which are periodically amended, including relating to the sale, storage and service of food, alcoholic and non-alcoholic beverages and hosting of events at our hotels. As a result of non-compliance with, or changes in, the applicable laws, such as changes in excise policy, property tax and building regulations, we may incur increased costs, be subject to penalties, have our approvals and permits revoked, be subject to enforced shutdowns or suffer a disruption in our operations or have other sanctions imposed on us by the regulatory authorities.

While we obtain a number of necessary approvals for our operations, certain of such approvals are subject to renewal in the ordinary course of business or may require update. For details on material approvals of our Company, including applications filed for renewal or modification of such approvals, see section titled “*Government and Other Approvals*” on page 259.

Further, the details in relation to the material approvals of our Company which are due to expire in the year 2025 and 2026, respectively, are set forth below:

Name of the Property	Type of License	Applicable Law	Date of Expiry
Hotel Mumbai House, Airoli	Inspection Certificate of Fire Prevention the life measures	Maharashtra Fire Prevention and Life Safety Measure Act, 2006 (MAH III of 2007)	December 31, 2025
Mumbai House Luxury Apartments, Santacruz East	Certificate for Fire Prevention & Life Safety Measures	Maharashtra Fire Prevention and Life Safety Measure Act, 2006 (MAH III of 2007)	December 31, 2025
Hotel Mumbai House, Ghansoli	Certificate for Fire Prevention & Life Safety Measures	Maharashtra Fire Prevention and Life Safety Measure Act, 2006 (MAH III of 2007)	December 31, 2025
Hotel Mumbai House, Ghansoli	Noise compliance for Diesel Generator set	Air (Prevention and Control of Pollution) Act, 1981	February 16, 2026
Hotel Mumbai House, Malad Mindspace	License to Sell Liquors	Bombay Prohibition Act, 1949	March 31, 2026
Hotel Mumbai House, Vashi	License to Sell Liquors	Bombay Prohibition Act, 1949	March 31, 2026
Hotel Mumbai House, Indore, LIG	Trade license	Madhya Pradesh Municipal Corporation Act, 1956	March 31, 2026
Hotel Mumbai House, Indore, LIG	Fire Safety Certificate	Madhya Pradesh Municipal Corporation Act, 1956	April 25, 2026
Hotel Mumbai House, Pithampur	Lift License	Madhya Pradesh Municipal Corporation Act, 1956	October 14, 2026

We may also need to apply for additional approvals, including renewal or modification of existing approvals in the ordinary course of business. Our hotels and related facilities (such as banquet halls) continue to be operated while the relevant licenses may be in the process of renewal. Any delay in the issuance of such licenses or approvals, especially licenses which are required to be renewed for an operating hotel, may adversely impact the revenue of such hotel. We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all.

Further, the approvals required by us are subject to numerous eligibility conditions and ongoing compliance. In the event of any non-compliance or alleged non-compliance with the terms and conditions thereof may result in such approval being suspended or revoked. Further, if the laws governing our business are amended, we may need to obtain additional approvals,

incur increased costs, have our approvals and permits revoked or suffer a disruption in our operations, which could adversely affect our business.

9. *Negative customer experiences or negative publicity surrounding our hospitality assets could have an impact on ability to source customers. Thus, we may also incur higher expenses towards business promotion in the future, to source more customers which may have an adverse impact on our business and financial condition.*

Many online intermediaries allow customers to rate and review our hotels. Our hospitality assets currently have average customer rating of 3-4 on the website of intermediaries for room bookings. Negative customer experiences may have an impact on our ability to source customers. Any adverse publicity, whether or not accurate, relating to hospitality standards, quality of food or beverages we serve, public health concerns, illness, safety, injury or any news reports or government or industry findings concerning our hospitality assets, the locations in which we operate or others operating across the hospitality industry supply chain could affect us. Further, while we have not faced any instances of incorrect information being uploaded about our hotels by such intermediaries for the quarter ended June 30, 2025 and Fiscals 2025, 2024, and 2023, any failure or delay on our part in scrutinizing and rectifying any incorrect details of our hotels posted on travel portals in the future may adversely affect the reputation of our hotels and cause negative publicity.

While we have not faced any negative publicity in relation to our hotel properties in the quarter ended June 30, 2025 and Fiscals 2025, 2024, and 2023, which led to a material adverse effect on our business or operations, any negative publicity in the future may lead to an effect on our business, financial condition, results of operations, cash flows and prospects.

If we face any instances of adverse publicity, whether or not accurate, relating to hospitality standards, quality of food or beverages we serve, public health concerns, illness, safety, injury or any news reports or government or industry findings concerning our hotel properties, the locations in which we operate or others operating across the hospitality industry supply chain, we may be required to incur additional expenses towards advertising and promotional activities to attract customers. Further, we intend to develop and expanding our hospitality assets and accordingly, we may need to make greater investments toward advertising and promotional activity in new markets where we establish our hospitality assets. For further details in relation to our strategies on developing and expanding our hospitality assets, see “Our Business – Our Strategies” on page 178.

10. *The Restated Financial Information provided in this Draft Prospectus have been provided by M/s Badaya & Co, the Peer Reviewed Chartered Accountants, who are not the Statutory Auditors of our Company.*

The Restated Financial Information of our Company provided in this Draft Prospectus for the quarter ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been provided by the Peer Reviewed Chartered Accountants, M/s Badaya & Co, FRN: 006395C, who are not the Statutory Auditors of our Company. As on date of this Draft Prospectus, our Statutory Auditors, M/s Agrawal Gupta & Maheshwari, FRN: 012681C does not hold a valid Peer Reviewed Certificate issued by the Peer Review Board of the ICAI pursuant to the Peer Review Guidelines, 2022, issued by the Council of the Institute of Chartered Accountants of India. For further details with respect to our Statutory Auditors and Peer Review Auditors, please refer to chapter titled “General Information” and “Restated Financial Information” on pages 74 and 229, respectively.

11. *Changes in travellers’ preferences due to cost of travel, spending habits, competition from alternative accommodation, and other factors may adversely affect the demand for hotel rooms, thereby adversely impacting our business, results of operations, financial condition, and cash flows.*

Changes in business spending and preferences of our customers and domestic tourism due to evolving cost of travel, spending habits and consumption patterns may lead to a change in the perceived attractiveness of our hotels, services, the locations at which our hospitality assets are situated. Such changes may impact the demand for our rooms from domestic tourists and guests at our leisure hotels and apartments, and our business may be adversely affected. We derive a significant portion of our revenue from large corporate key accounts.

Consequently, any reduction in growth or a slow-down in the business of such large corporate customers or an increase in trend of virtual meetings and conferences, could result in a reduction of their requirement for our services. Similarly, changes in business spending and preferences of our business and corporate customers due to evolving cost of travel, spending habits and budgeting patterns may lead to a change in the perceived attractiveness of our hospitality assets and services.

The diversified offerings from hospitality industry in terms of alternative accommodation option like homestays, villas, hostels, apartments, short-term rentals often offer unique experiences and competitive pricing, attracting a segment of travellers seeking more personalized or cost-effective options, posing a significant threat to mid-scale hotels. According to

Booking.com's recent earnings results, alternative accommodations room nights globally rose about 45.0% year-on-year, representing about 33.0% of the brand's total room nights. *(Source: Ken Report)*

The loss of such customers or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition, and cash flows. Currently, a majority of our hotels are located at important business and financial hubs of India, however in the future such business hubs may shift, within a city or interstate, and as a result our hotel locations may not be as attractive to business travellers and corporate customers, resulting in reduction of demand for our services which may have an adverse effect on our business, results of operations, financial condition, and cash flows.

12. *Our business requires significant financial resources to support our leased and managed properties and to fund expansion, which could have an adverse effect on our results of operations, cash flows and financial condition.*

Although our business operates on an asset-light model, primarily through lease and management contract arrangements rather than ownership of properties, we require significant financial resources to operate and expand our portfolio. A substantial portion of our existing properties are located in Mumbai and Navi Mumbai, where rentals and operating costs are relatively high. Consequently, lease rentals, security deposits, and operating overheads constitute a significant portion of our expenditure, and any increase in such costs may affect our margins and cash flows.

Further, one of the Objects of the Issue is to expand our hotel footprint, for which we have identified one property across India and four properties are yet to be identified, and propose to utilise ₹1,565.76, lakhs from the Net Proceeds of the towards this purpose. The proposed expenditure includes security deposits, interiors and furnishings, equipment (including kitchen and utility equipment), and other pre-operational costs required to make the properties operational. For further information, see "*Objects of the Issue – Details of the Objects – Funding towards five new leased hotel properties as part of our expansion of hotel operations*" on page 95.

While the asset-light model reduces ownership-related capital outlays, the ongoing requirement to fund lease rentals, deposits, and working capital, coupled with expansion-related expenditure, may necessitate additional financing. Delays in achieving expected occupancy or revenue levels from new properties could further impact liquidity and operational cash flows.

The actual amount and timing of our funding requirements may vary depending on factors such as increase in rental rates, higher pre-opening costs, regulatory delays, adverse economic conditions, or shifts in market demand. Any inability to arrange such financing on timely and commercially viable terms, or significant time and cost overruns in expansion plans, could adversely affect our business, results of operations, cash flows and financial condition.

13. *India's mid-scale hotel market is highly competitive and our inability to compete effectively may adversely affect our business, results of operations, cash flows and financial condition.*

According to the Ken Research, the mid-scale hotel market in India is experiencing heightened competition, driven by both established chains and new entrants. This intensifies the struggle for market share and puts pressure on hotels to differentiate themselves through unique value propositions, service quality, and competitive pricing. With the entry of new players and aggressive expansion by established brands, maintaining a competitive edge requires continuous innovation and strategic positioning. For chain hotels, leveraging brand reputation, standardized service quality, and operational efficiencies can provide a competitive edge. However, independent hotels often struggle with brand recognition and consistent service delivery, making them more vulnerable to competitive pressures.

India's mid-scale hotel market is dynamic and highly competitive, driven by the country's growing middle class, increasing domestic travel, and expanding business hubs across metros and Tier II & III cities. The sector serves a diverse clientele, including budget-conscious business and leisure travellers, who seek a balance between affordability and comfort. This demand has created a competitive environment where both domestic and international players vie for market share through geographic expansion, service differentiation, and aggressive pricing strategies. The market has also seen significant interest from international hotel brands, which are expanding their mid-scale offerings in India. These global players bring established brand names and loyalty programs, often appealing to business travellers and foreign tourists. However, they face stiff competition from domestic chains that better understand local consumer preferences and are more agile in adapting to regional market needs. *(Source: Ken Report)*. We compete with large multinational and Indian hotel companies, in each of the regions/locations in which we operate. Competitive factors at each hotel destination include room rates, quality of accommodation, name recognition, service levels and convenience of location, and to a lesser extent, the quality and scope of other amenities and services. 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 during the quarter ended June 30, 2025 and Fiscals 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 during the quarter ended June 30, 2025 and Fiscals 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.

14. *Our inability to manage our growth may disrupt our business and reduce our profitability.*

From Fiscal 2023 to Fiscal 2025, our total revenue from operations has grown at a CAGR of 14.33%, our hotel keys have grown at a CAGR of 24.82%. As part of our growth strategy to meet customer needs, we are committed to diversify our product offerings expand our geographic footprint, improve operational efficiencies of our hotel portfolio's and optimise capital allocations through an asset light business model. This will in turn result in substantial demands on our management, operational, and financial resources and our growth will require us to continuously invest in our operations and improve our operational, financial and internal controls, employee costs, and administrative infrastructure. An inability to manage our growth, may disrupt our business and reduce our profitability.

Expanding into new locations or increasing the number of projects under management requires effective coordination across multiple functions, including finance, operations, customer service, and regulatory compliance. Inadequate management of these processes could result in errors, inefficiencies, or an inability to meet customer expectations, which may affect our reputation and financial performance. We may face difficulties in maintaining consistent service quality, controlling costs, or deploying resources effectively across different projects or locations. Any failure to manage growth properly may limit our ability to achieve anticipated revenues, increase operational risks, and ultimately reduce our profitability, financial condition, and results of operations.

15. *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 hospitality assets portfolio to new geographies across Maharashtra and other states of India, with a focus on geographies which have potential to attract significant traffic from business and leisure travellers including tourist destinations which will cater to the domestic leisure traveller. For more details, see "*Our Business – Our Strategies*" on page 178. However, there is no assurance that we will be able to grow our business in these geographies. Additionally, our expansion is proposed to be undertaken primarily through an asset-light model, by entering into lease agreements and management contracts. However, there is no assurance that these expansion plans will be successfully implemented or will contribute positively to our business, financial condition or cash flows. In certain regions, availability of suitable properties at commercially viable lease rentals, timely execution of management agreements, and access to required infrastructure and utility connections may pose challenges. Any delays or cost escalations in onboarding new properties may affect our ability to meet projected timelines or achieve expected returns. 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.

Our business operations involve multiple ongoing and future projects, the revenues and costs of which are dependent on various factors, including occupancy levels, customer preferences, competitive dynamics, macroeconomic conditions, regulatory developments, and management estimates. While we utilise internal metrics and planning tools to assess business performance and resource allocation, there can be no assurance that such assessments will accurately reflect our actual operating results. Inaccuracies in forecasting may result in deviations between estimated and actual revenues and costs, which may adversely affect our business, results of operations, financial condition and cash flows.

Our revenue projections from new and upcoming hotel properties, are subject to various risks, including delays in finalising agreements with property owners, cancellation or modification of such arrangements, delays in obtaining regulatory approvals or licences, postponement of property handover, disruptions in fit-out activities, or delays in operational readiness. These factors could result in deferred commencement of operations, delay in revenue recognition or, in certain cases, non-realisation of anticipated revenues. Further, we may incur pre-operational expenses, workforce deployment costs or other expenditures related to such properties which may not be recoverable if the project scope is reduced, suspended or

cancelled. As lease rentals in key markets such as Mumbai and Navi Mumbai are substantial, delays in commencing operations of leased properties could adversely impact our profitability and cash flows. Additionally, we typically do not have a contractual right to recover the entire revenue initially estimated under such arrangements. Any significant delays, cancellations, cost inefficiencies or lower-than-expected occupancy and revenue from such properties may adversely affect our business, financial condition, cash flows, results of operations and overall growth strategy.

16. Any failure to maintain the quality and hygiene standards of the food and beverages that we offer, will adversely affect our F&B Revenue, overall business and financial performance.

Our operations depend on the quality of food and beverages served at our hotels and we focus on hygiene to ensure safety of our customers. Our hotels feature Food and Beverages (F&B) services, including several establishments that attract customers and guests staying at our hotels. Set out below are details of our F&B Revenue for the periods/years indicated:

(₹ In Lakhs)

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
F&B Revenue*	60.66	157.51	231.51	310.34

Note: The above financial information has been derived from the restated financial information of our Company for the periods/years indicated.

Further, we maintain an inventory of dry groceries, which are subject to expiry and may also be subject to contamination or deterioration. Any contamination or deterioration of quality could result in customer dissatisfaction and/or criminal or civil liabilities and restrict our ability to provide services which, in turn, could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We have not had any complaints with our F&B offering for the quarter ended June 30, 2025 and Fiscal 2025, 2024 and 2023. We cannot assure you that we will not be involved in any other litigation or proceedings, or be held liable in any litigation or proceedings in relation to the services provided by us. In addition, we may be subject to false claims of contamination which could create negative publicity and adversely affect our reputation, business, financial condition, results of operations, cash flows and Prospects.

17. We had a large workforce of 122 employees as of June 30, 2025, deployed across our hotels and may be exposed to service-related claims and losses or employee disruptions and work stoppages that could have an adverse effect on our business and reputation. Our Company has also witnessed delays in payment of statutory dues linked to our employees in the past.

We have a large workforce deployed across our hospitality assets and as of June 30, 2025, we had 122 employees. The risks associated with the utilization of a large workforce include possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel, including matters for which we may have to indemnify our guests;
- failure of our personnel to adequately perform their duties, including for rendering deficient services;
- violation by our personnel of security, privacy, health and safety regulations and procedures;
- any failure by us to adequately verify personnel backgrounds and qualifications;
- injury or damages to any guest's person or property due to negligence of our personnel; and
- criminal acts, torts or other negligent acts by our personnel.

These claims may give rise to litigation and claims for damages, which could be costly and time consuming. Such labour claims may result in negative publicity and adversely impact our reputation. In addition, we may also be affected by the acts of third parties, including subcontractors and service providers. While we have not faced any such instances of labour claims which led to a material adverse effect on our business, operations or reputation during the quarter ended June 30, 2025 and Fiscals 2025, 2024, and 2023, any such instances in the future or any losses that we incur in this regard may have an adverse effect on our business and reputation.

We are required to pay various statutory dues in respect of our employees, including employee provident fund contributions, ESIC, tax deducted at source and other statutory deductions, in terms of applicable law. The table below sets out details of No. of Employees covered under provident fund/ESIC by our Company for the period indicated along with the number of employees employed with our Company as at the end of such year:

Particulars	As at June 30, 2025
No. of Employees	122
No. of Employees covered under Provident Fund	15

No. of Employees covered under ESIC	53

We have faced instances of delays in payments of certain of the above statutory dues. For further details of past delays in payment of our other statutory dues, see “*Risk Factors – Other Risks relating to our Financial Information and Position - There are certain instances of delays in and non-payment of statutory dues by us. Any further delay in and non-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.*” on page 43.

Other Risks relating to our Financial Information and Position

- 18. Our business requires working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.**

Our operations require working capital to fund day-to-day activities, including employee costs, vendor payments, property maintenance, marketing, and other operational expenditures. Although we follow an asset-light model where we primarily operate properties under management contracts or through lease arrangements rather than owning them, we are still required to incur significant upfront costs for pre-opening activities, workforce mobilisation, compliance, and service delivery obligations. There is generally a time lag between the incurrence of such costs and the receipt of payments from property owners or customers, which increases our reliance on internal accruals and external financing to meet working capital needs.

Any delay in collections of management fees from property owners, seasonality in room revenues, lower occupancy rates, or unforeseen disruptions such as economic downturns, pandemics, or geopolitical events may strain our liquidity. Further, our ability to secure additional financing on commercially favourable terms, or at all, may be constrained by market conditions, our financial performance, or lender policies. Inadequate working capital or inability to access timely funding may adversely affect our ability to meet contractual obligations, maintain service quality, expand operations, or pursue growth opportunities, which may in turn materially and adversely affect our business, financial condition, results of operations and cash flows.

Our business requires working capital, primarily due to the time gap between incurring operating expenses such as rentals for leased properties, employee costs, utility charges, vendor payments and the receipt of payments from guests, corporates, travel partners and online travel agencies. Further, delays in settlement cycles from travel partners and corporate clients extend the working capital cycle.

Details of our working capital position based on our Audited Financial Statements for the quarter ended June 30, 2025 and for the Fiscal 2025, 2024 and 2023 are set out below:

(₹ in Lakhs)

Sr. No.	Particulars	June 30, 2025	Fiscal		
			2025	2024	2023
I	Current Assets				
	Inventories	28.93	17.89	0.17	1.13
	Trade receivables	232.54	196.87	111.84	145.84
	Short Term Loans and Advances	18.41	1.09	3.39	5.09
	Other Current Assets	305.59	251.64	117.63	84.23
	Total (A)	585.47	467.49	233.03	236.29
II	Current Liabilities				
	Trade payables	112.77	115.21	79.12	186.36
	Other Current Liabilities	120.74	160.21	92.66	226.71
	Short Term Provisions	219.63	178.50	108.50	62.56
	Total (B)	453.13	453.93	280.28	475.63
III	Total Working Capital Gap (A-B)	132.34	13.56	(47.25)	(239.34)

*As certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

Consequently, there may be instances where the funds available to us are insufficient to meet our operational and contractual commitments in a timely manner. In such situations, we may be required to incur additional borrowings, or rely on internal accruals, to bridge gaps in working capital. Our Company proposes to utilise ₹650.00 lakhs from the Net Proceeds to fund incremental working capital requirements for Fiscal 2027. The need for incremental working capital primarily arises from extended trade receivable cycles from travel aggregators and corporate clients, coupled with shorter trade payable cycles towards vendors, employees, and service partners. These factors exert pressure on our liquidity and cash flows, particularly

during periods of lower occupancy or seasonal revenue fluctuations. Any inability to efficiently manage our working capital cycle may adversely impact our operations, profitability and growth plans.

Failure to secure adequate working capital financing could result in disruptions across our operations, including:

- delays in making payments to property owners, vendors, and service providers, which may affect our ability to maintain existing hotel management or franchise arrangements;
- inability to make timely payments to employees, utility providers, and maintenance contractors, resulting in disruption of hospitality services and impairment of guest experience;
- delays in settling dues with online travel agencies, corporate clients, and channel partners, which may adversely affect business relationships and future bookings; and
- constraints in funding day-to-day expenses such as reservation system charges, marketing costs, and refurbishment of guest areas, which may impair our ability to meet contractual obligations and operational standards.

If our cash resources are insufficient to satisfy our requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. However, our ability to raise such financing depends on factors beyond our control, including general economic conditions, investor confidence, and banking sector lending policies. Any inability to raise adequate funds on favourable terms may materially and adversely affect our operations, cash flows, financial condition, and results of operations.

19. *There are certain instances of delays in and non-payment of statutory dues by us. Any further delay in and non-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.*

During the last three Fiscal Years, we had instances of delays in payment of certain statutory dues, including with respect to payment of GST, tax deducted at source, contributions towards employee provident fund, and property tax. The table below provides details of statutory dues in relation to which there have been delays in the years indicated:

A) Delay in GST return filings:

Financial Year	Month to which the it relates	Return Type	Due Date of filing	Actual Date of filing	Financial Year	Number of days delayed
2022-2023	Aioli	April	GSTR1	11/05/2022	13/05/2022	2
2022-2023	Aioli	May	GSTR1	11/06/2022	15/06/2022	4
2022-2023	Aioli	June	GSTR1	11/07/2022	19/07/2022	8
2022-2023	Aioli	July	GSTR1	11/08/2022	20/08/2022	9
2022-2023	Aioli	August	GSTR1	11/09/2022	22/09/2022	11
2022-2023	Aioli	August	GSTR3B	20/09/2022	22/09/2022	2
2022-2023	Aioli	September	GSTR1	11/10/2022	13/10/2022	2
2022-2023	Aioli	October	GSTR1	11/11/2022	14/11/2022	3
2022-2023	Aioli	November	GSTR1	11/12/2022	22/12/2022	11
2022-2023	Aioli	November	GSTR3B	20/12/2022	22/12/2022	2
2022-2023	Aioli	December	GSTR1	11/01/2023	17/01/2023	6
2022-2023	Aioli	January	GSTR1	11/02/2023	23/02/2023	12
2022-2023	Aioli	January	GSTR3B	20/02/2023	27/02/2023	7
2022-2023	Aioli	February	GSTR1	11/03/2023	22/03/2023	11
2022-2023	Aioli	February	GSTR3B	20/03/2023	24/03/2023	4
2022-2023	Aioli	March	GSTR1	11/04/2023	25/04/2023	14
2022-2023	Aioli	March	GSTR3B	20/04/2023	27/04/2023	7
2022-2023	Andheri	April	GSTR1	11/05/2022	14/05/2022	3
2022-2023	Andheri	May	GSTR1	11/06/2022	23/06/2022	12
2022-2023	Andheri	May	GSTR3B	20/06/2022	24/06/2022	4
2022-2023	Andheri	June	GSTR1	11/07/2022	15/07/2022	4
2022-2023	Andheri	July	GSTR1	11/08/2022	13/08/2022	2
2022-2023	Andheri	August	GSTR3B	20/09/2022	21/09/2022	1
2022-2023	Andheri	September	GSTR1	11/10/2022	12/10/2022	1
2022-2023	Andheri	October	GSTR1	11/11/2022	03/12/2022	22
2022-2023	Andheri	October	GSTR3B	20/11/2022	03/12/2022	13
2022-2023	Andheri	November	GSTR1	11/12/2022	29/12/2022	18

Financial Year	Month to which the it relates	Return Type	Due Date of filing	Actual Date of filing	Financial Year	Number of days delayed
2022-2023	Andheri	November	GSTR3B	20/12/2022	30/12/2022	10
2022-2023	Andheri	December	GSTR1	11/01/2023	12/01/2023	1
2022-2023	Andheri	March	GSTR3B	20/04/2023	21/04/2023	1
2022-2023	Cravings	April	GSTR1	11/05/2022	12/05/2022	1
2022-2023	Cravings	May	GSTR1	11/06/2022	16/06/2022	5
2022-2023	Cravings	June	GSTR1	11/07/2022	15/07/2022	4
2022-2023	Cravings	July	GSTR1	11/08/2022	13/08/2022	2
2022-2023	Cravings	August	GSTR1	11/09/2022	19/09/2022	8
2022-2023	Cravings	September	GSTR1	11/10/2022	13/10/2022	2
2022-2023	Cravings	February	GSTR1	11/03/2023	14/03/2023	3
2022-2023	Cravings	March	GSTR1	11/04/2023	18/04/2023	7
2022-2023	Ghansoli	August	GSTR1	11/09/2022	11/10/2022	30
2022-2023	Ghansoli	August	GSTR3B	20/09/2022	11/10/2022	21
2022-2023	Ghansoli	September	GSTR1	11/10/2022	14/10/2022	3
2022-2023	Ghansoli	September	GSTR3B	20/10/2022	22/10/2022	2
2022-2023	Ghansoli	October	GSTR1	11/11/2022	14/11/2022	3
2022-2023	Ghansoli	November	GSTR1	11/12/2022	12/12/2022	1
2022-2023	Juhu	April	GSTR1	11/05/2022	08/06/2022	28
2022-2023	Juhu	April	GSTR3B	24/05/2022	13/06/2022	20
2022-2023	Juhu	May	GSTR1	11/06/2022	26/07/2022	45
2022-2023	Juhu	May	GSTR3B	20/06/2022	30/07/2022	40
2022-2023	Juhu	June	GSTR1	11/07/2022	06/09/2022	57
2022-2023	Juhu	June	GSTR3B	20/07/2022	11/09/2022	53
2022-2023	Juhu	July	GSTR1	11/08/2022	08/10/2022	58
2022-2023	Juhu	July	GSTR3B	20/08/2022	12/10/2022	53
2022-2023	Juhu	August	GSTR1	11/09/2022	27/10/2022	46
2022-2023	Juhu	August	GSTR3B	20/09/2022	27/10/2022	37
2022-2023	Juhu	September	GSTR1	11/10/2022	04/11/2022	24
2022-2023	Juhu	September	GSTR3B	20/10/2022	07/11/2022	18
2022-2023	Juhu	October	GSTR3B	20/11/2022	22/11/2022	2
2022-2023	Juhu	November	GSTR1	11/12/2022	28/12/2022	17
2022-2023	Juhu	November	GSTR3B	20/12/2022	30/12/2022	10
2022-2023	Juhu	December	GSTR1	11/01/2023	16/01/2023	5
2022-2023	Juhu	January	GSTR1	11/02/2023	23/02/2023	12
2022-2023	Juhu	January	GSTR3B	20/02/2023	23/02/2023	3
2022-2023	Juhu	February	GSTR1	11/03/2023	14/03/2023	3
2022-2023	Juhu	February	GSTR3B	20/03/2023	22/03/2023	2
2022-2023	Juhu	March	GSTR1	11/04/2023	21/04/2023	10
2022-2023	Juhu	March	GSTR3B	20/04/2023	22/04/2023	2
2022-2023	Udaipur	April	GSTR1	11/05/2022	14/05/2022	3
2022-2023	Udaipur	May	GSTR1	11/06/2022	14/06/2022	3
2022-2023	Udaipur	August	GSTR1	11/09/2022	12/09/2022	1
2022-2023	Udaipur	September	GSTR1	11/10/2022	12/10/2022	1
2022-2023	Udaipur	November	GSTR1	11/12/2022	15/12/2022	4
2022-2023	Udaipur	November	GSTR3B	20/12/2022	21/12/2022	1
2022-2023	Udaipur	December	GSTR1	11/01/2023	16/01/2023	5
2022-2023	Santacruz	April	GSTR1	11/05/2022	14/05/2022	3
2022-2023	Santacruz	May	GSTR1	11/06/2022	13/06/2022	2
2022-2023	Santacruz	June	GSTR1	11/07/2022	14/07/2022	3
2022-2023	Santacruz	June	GSTR3B	20/07/2022	21/07/2022	1
2022-2023	Santacruz	August	GSTR1	11/09/2022	15/09/2022	4
2022-2023	Santacruz	September	GSTR3B	20/10/2022	21/10/2022	1
2022-2023	Santacruz	October	GSTR3B	20/11/2022	21/11/2022	1
2022-2023	Santacruz	November	GSTR1	11/12/2022	23/12/2022	12
2022-2023	Santacruz	November	GSTR3B	20/12/2022	26/12/2022	6
2022-2023	Santacruz	January	GSTR1	11/02/2023	14/02/2023	3

Financial Year	Month to which the it relates	Return Type	Due Date of filing	Actual Date of filing	Financial Year	Number of days delayed
2022-2023	Santacruz	March	GSTR1	11/04/2023	15/04/2023	4
2022-2023	Santacruz	March	GSTR3B	20/04/2023	21/04/2023	1
2023-2024	Aioli	April	GSTR1	11/05/2023	12/05/2023	1
2023-2024	Aioli	May	GSTR1	11/06/2023	12/06/2023	1
2023-2024	Aioli	July	GSTR1	11/08/2023	17/08/2023	6
2023-2024	Aioli	August	GSTR1	11/09/2023	12/09/2023	1
2023-2024	Andheri	August	GSTR1	11/09/2023	12/09/2023	1
2023-2024	Andheri	November	GSTR1	11/12/2023	12/12/2023	1
2023-2024	Andheri	December	GSTR1	11/01/2024	23/01/2024	12
2023-2024	Andheri	December	GSTR3B	20/01/2024	23/01/2024	3
2023-2024	Cravings	June	GSTR1	11/07/2023	12/07/2023	1
2023-2024	Cravings	July	GSTR1	11/08/2023	12/08/2023	1
2023-2024	Cravings	October	GSTR1	11/11/2023	14/11/2023	3
2023-2024	Ghansoli	August	GSTR1	11/09/2023	12/09/2023	1
2023-2024	Juhu	May	GSTR1	11/06/2023	14/06/2023	3
2023-2024	Juhu	June	GSTR1	11/07/2023	09/08/2023	29
2023-2024	Juhu	June	GSTR3B	20/07/2023	09/08/2023	20
2023-2024	Juhu	July	GSTR1	11/08/2023	21/08/2023	10
2023-2024	Juhu	July	GSTR3B	20/08/2023	21/08/2023	1
2023-2024	Juhu	August	GSTR1	11/09/2023	12/09/2023	1
2023-2024	Juhu	November	GSTR1	11/12/2023	19/12/2023	8
2023-2024	Juhu	January	GSTR1	11/02/2024	21/02/2024	10
2023-2024	Juhu	January	GSTR3B	20/02/2024	22/02/2024	2
2023-2024	Juhu	February	GSTR1	11/03/2024	23/03/2024	12
2023-2024	Juhu	February	GSTR3B	20/03/2024	23/03/2024	3
2023-2024	Juhu	March	GSTR1	11/04/2024	20/04/2024	9
2023-2024	Juhu	March	GSTR3B	20/04/2024	22/04/2024	2
2023-2024	Malad	September	GSTR1	11/10/2023	26/10/2023	15
2023-2024	Malad	September	GSTR3B	20/10/2023	26/10/2023	6
2023-2024	Malad	December	GSTR1	11/01/2024	18/01/2024	7
2023-2024	Udaipur	August	GSTR1	11/09/2023	12/09/2023	1
2023-2024	Santacruz	May	GSTR1	11/06/2023	12/06/2023	1
2023-2024	Santacruz	July	GSTR1	11/08/2023	12/08/2023	1
2023-2024	Santacruz	August	GSTR1	11/09/2023	20/09/2023	9
2023-2024	Santacruz	November	GSTR1	11/12/2023	12/12/2023	1
2024-2025	Aioli	September	GSTR1	11/10/2024	19/10/2024	8
2024-2025	Aioli	October	GSTR3B	20/11/2024	21/11/2024	1
2024-2025	Andheri	September	GSTR1	11/10/2024	17/10/2024	6
2024-2025	Andheri	October	GSTR3B	20/11/2024	21/11/2024	1
2024-2025	Andheri	February	GSTR1	11/03/2025	15/03/2025	4
2024-2025	Andheri	March	GSTR3B	20/04/2025	22/04/2025	2
2024-2025	Cravings	April	GSTR1	11/05/2024	20/05/2024	9
2024-2025	Cravings	May	GSTR1	11/06/2024	12/06/2024	1
2024-2025	Cravings	September	GSTR1	11/10/2024	20/10/2024	9
2024-2025	Cravings	October	GSTR1	11/11/2024	21/11/2024	10
2024-2025	Cravings	October	GSTR3B	20/11/2024	21/11/2024	1
2024-2025	Ghansoli	September	GSTR1	11/10/2024	14/10/2024	3
2024-2025	Ghansoli	December	GSTR1	13/01/2025	29/01/2025	16
2024-2025	Ghansoli	December	GSTR3B	22/01/2025	12/02/2025	21
2024-2025	Ghansoli	January	GSTR1	11/02/2025	04/03/2025	21
2024-2025	Ghansoli	January	GSTR3B	20/02/2025	19/03/2025	27
2024-2025	Ghansoli	February	GSTR1	11/03/2025	22/03/2025	11
2024-2025	Ghansoli	February	GSTR3B	20/03/2025	31/03/2025	11
2024-2025	Ghansoli	March	GSTR3B	20/04/2025	22/04/2025	2
2024-2025	Juhu	April	GSTR1	11/05/2024	22/05/2024	11
2024-2025	Juhu	April	GSTR3B	20/05/2024	23/05/2024	3

Financial Year	Month to which the it relates	Return Type	Due Date of filing	Actual Date of filing	Financial Year	Number of days delayed
2024-2025	Juhu	May	GSTR1	11/06/2024	26/06/2024	15
2024-2025	Juhu	May	GSTR3B	20/06/2024	26/06/2024	6
2024-2025	Juhu	June	GSTR1	11/07/2024	20/07/2024	9
2024-2025	Juhu	July	GSTR1	11/08/2024	12/09/2024	32
2024-2025	Juhu	July	GSTR3B	20/08/2024	13/09/2024	24
2024-2025	Juhu	August	GSTR1	11/09/2024	20/09/2024	9
2024-2025	Juhu	September	GSTR1	11/10/2024	18/10/2024	7
2024-2025	Juhu	October	GSTR3B	20/11/2024	26/11/2024	6
2024-2025	Juhu	January	GSTR1	11/02/2025	04/03/2025	21
2024-2025	Juhu	January	GSTR3B	20/02/2025	31/03/2025	39
2024-2025	Juhu	February	GSTR1	11/03/2025	12/04/2025	32
2024-2025	Juhu	February	GSTR3B	20/03/2025	12/04/2025	23
2024-2025	Juhu	March	GSTR1	11/04/2025	02/05/2025	21
2024-2025	Juhu	March	GSTR3B	20/04/2025	02/05/2025	12
2024-2025	Malad	June	GSTR1	11/07/2024	15/07/2024	4
2024-2025	Malad	July	GSTR1	11/08/2024	14/08/2024	3
2024-2025	Malad	August	GSTR1	11/09/2024	21/09/2024	10
2024-2025	Malad	August	GSTR3B	20/09/2024	23/09/2024	3
2024-2025	Malad	September	GSTR1	11/10/2024	24/10/2024	13
2024-2025	Malad	September	GSTR3B	20/10/2024	25/10/2024	5
2024-2025	Malad	October	GSTR3B	20/11/2024	21/11/2024	1
2024-2025	Malad	January	GSTR1	11/02/2025	12/02/2025	1
2024-2025	Malad	February	GSTR1	11/03/2025	18/03/2025	7
2024-2025	Malad	March	GSTR3B	20/04/2025	25/04/2025	5
2024-2025	Udaipur	May	GSTR1	11/06/2024	12/06/2024	1
2024-2025	Udaipur	September	GSTR1	11/10/2024	20/10/2024	9
2024-2025	Udaipur	October	GSTR1	11/11/2024	20/11/2024	9
2024-2025	Udaipur	November	GSTR1	11/12/2024	19/12/2024	8
2024-2025	Mindspace	April	GSTR1	11/05/2024	24/05/2024	13
2024-2025	Mindspace	April	GSTR3B	20/05/2024	24/05/2024	4
2024-2025	Mindspace	May	GSTR1	11/06/2024	12/06/2024	1
2024-2025	Mindspace	May	GSTR3B	20/06/2024	21/06/2024	1
2024-2025	Mindspace	July	GSTR1	11/08/2024	20/08/2024	9
2024-2025	Mindspace	August	GSTR1	11/09/2024	19/09/2024	8
2024-2025	Mindspace	September	GSTR1	11/10/2024	19/10/2024	8
2024-2025	Mindspace	October	GSTR3B	20/11/2024	21/11/2024	1
2024-2025	Mindspace	February	GSTR1	11/03/2025	17/03/2025	6
2024-2025	Mindspace	March	GSTR3B	20/04/2025	28/04/2025	8
2024-2025	Santacruz	April	GSTR1	11/05/2024	20/05/2024	9
2024-2025	Santacruz	May	GSTR1	11/06/2024	12/06/2024	1
2024-2025	Santacruz	May	GSTR3B	20/06/2024	21/06/2024	1
2024-2025	Santacruz	June	GSTR1	11/07/2024	12/07/2024	1
2024-2025	Santacruz	August	GSTR3B	20/09/2024	21/09/2024	1
2024-2025	Santacruz	September	GSTR1	11/10/2024	22/10/2024	11
2024-2025	Santacruz	September	GSTR3B	20/10/2024	22/10/2024	2
2024-2025	Santacruz	October	GSTR3B	20/11/2024	29/11/2024	9
2024-2025	Santacruz	December	GSTR3B	22/01/2025	23/01/2025	1
2024-2025	Santacruz	February	GSTR1	11/03/2025	19/03/2025	8
2024-2025	Santacruz	March	GSTR1	11/04/2025	12/04/2025	1
2024-2025	Santacruz	March	GSTR3B	20/04/2025	25/04/2025	5
2025-2026	Ghansoli	May	GSTR3B	20/06/2025	21/06/2025	1
2025-2026	Juhu	May	GSTR3B	20/06/2025	21/06/2025	1
2025-2026	Malad	April	GSTR1	11/05/2025	14/05/2025	3
2025-2026	Malad	April	GSTR3B	20/05/2025	21/05/2025	1
2025-2026	Malad	May	GSTR3B	20/06/2025	21/06/2025	1
2025-2026	Malad	June	GSTR1	11/07/2025	14/07/2025	3

Financial Year	Month to which the it relates	Return Type	Due Date of filing	Actual Date of filing	Financial Year	Number of days delayed
2025-2026	Mumbai	May	GSTR1	11/06/2025	16/06/2025	5
2025-2026	Santacruz	April	GSTR1	11/05/2025	15/05/2025	4
2025-2026	Santacruz	April	GSTR3B	20/05/2025	21/05/2025	1
2025-2026	Santacruz	May	GSTR3B	20/06/2025	21/06/2025	1
2025-2026	Taldar	April	GSTR3B	20/05/2025	21/05/2025	1
2025-2026	Taldar	May	GSTR3B	20/06/2025	21-06-25	1
2025-2026	Taldar	June	GSTR1	11/07/2025	17-07-25	6
2025-2026	Taldar	June	GSTR3B	20/07/2025	21-07-25	1

*As certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

B) Details of delays in filing of TDS returns under the Income-tax Act, 1961:

Financial Year	Quarter to which the	TAN	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filing
2022-2023	1	MUMT26857F	26Q	31-Jul-22	1-Aug-22	1
2023-2024	4	MUMT25635B	26Q	31-May-24	3-Jun-24	3

*As certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

C) Details of delays in filing of ESIC returns:

Financial Year	Month to which it relates	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filing
2023-2024	June	ESIC	15/07/2023	16/07/2023	1
2023-2024	July	ESIC	15/08/2023	18/08/2023	3
2023-2024	August	ESIC	15/09/2023	16/09/2023	1
2023-2024	January	ESIC	15/02/2024	18/02/2024	3
2023-2024	February	ESIC	15/03/2024	16/03/2024	1
2023-2024	March	ESIC	15/04/2024	16/04/2024	1
2023-2024	August	ESIC	15/09/2023	19/09/2023	4
2024-2025	April	ESIC	15/05/2024	20/06/2024	36
2024-2025	May	ESIC	15/06/2024	20/06/2024	5
2024-2025	August	ESIC	15/09/2024	23/09/2024	8
2024-2025	September	ESIC	15/10/2024	25/10/2024	10
2024-2025	December	ESIC	15/01/2025	17/01/2025	2

*As certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

D) Details of delays in filing of Employees' Provident Fund returns:

Financial Year	Month to which it relates	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filing
2023-2024	July	PF	15.08.2023	18.08.2023	3
2023-2024	August	PF	15.09.2023	16.09.2023	1
2023-2024	January	PF	15.02.2024	18.02.2024	3
2023-2024	February	PF	15.03.2024	18.03.2024	3
2023-2024	March	PF	15.04.2024	30.04.2024	15
2024-2025	April	PF	15.05.2024	31.05.2024	16
2024-2025	August	PF	15.09.2024	17.09.2024	2

*As certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

The delays in filing GST and TDS returns were primarily due to our earlier small scale of operations and the absence of a fully established internal compliance system. Our Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing recurrence of such delays. The delays in filing PF and ESIC returns were primarily attributable to administrative and operational factors, including discrepancies in employee know-your-customer ("KYC") details, such as name mismatches between records maintained with the relevant statutory authorities and employees' identification documents, as well as non-availability of requisite supporting documentation at the time of onboarding. Delays also arose due to timing gaps in registering newly joined employees under applicable statutory frameworks, resulting in their details not being available in the system within the prescribed filing timelines.

Any continued or future delays in complying with applicable statutory filing requirements may expose the Company to interest, penalties, or other regulatory actions and may adversely affect its reputation and operations. Additionally, in the event of scrutiny, audit, or inspection by the concerned departments, if any discrepancies or non-compliance are identified, we may be liable to pay additional taxes, penalties, and interest. These financial outflows may adversely affect our profitability, cash flows, and overall financial condition. Further, any such non-compliance could impact our credibility with customers, lenders, investors, and regulatory bodies and may result in reputational damage.

Although we endeavour to ensure compliance with all applicable laws through our internal processes and third-party consultants, there can be no assurance that inadvertent lapses or interpretational differences will not arise in the future. Any such instances may have a material adverse effect on our business, financial performance, and operational continuity.

20. *We have unsecured loans outstanding from our Directors and Promoters, which may be recalled at any time and could adversely affect our financial condition.*

We have unsecured loans outstanding from our Promoters and Directors, which may be recalled at any time and could adversely affect our business, financial condition, and results of operations. As of June 30, 2025, we had unsecured loans outstanding from our Promoters and Directors aggregating to ₹248.01 lakhs. These loans have been availed to meet our business requirements and working capital needs from time to time. The terms of such loans are not governed by detailed loan agreements, are not secured against any of our assets, and generally do not carry fixed repayment schedules. Consequently, such loans may be repayable on demand, subject to applicable laws.

Since these loans have been provided by our Promoters and Directors, they are not considered to be on arm's length terms. There can be no assurance that our Promoters and Directors will not seek repayment of these loans at short notice. If such repayment is demanded, we may be required to arrange funds at short notice, either from our internal accruals or by raising debt or equity financing, which may not be available on favourable terms, or at all. This could adversely impact our liquidity, strain our cash flows, and materially affect our ability to fund our operations and growth initiatives.

Further, reliance on unsecured loans from our Promoters and Directors may give rise to a perception of financial dependence, which could negatively affect investor confidence and our ability to raise external financing. In the event we are unable to replace such funding with borrowings from banks, financial institutions, or other investors on acceptable terms, our business operations, financial condition, and results of operations may be materially and adversely affected.

Legal and Regulatory Risks

21. *There are outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

We are involved in certain legal proceedings which are pending at different levels of adjudication before various tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the proceedings involving our Company, Promoters, Directors Key Managerial Personnel and Senior Management Personnel are provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations [#]	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	2	27.12
Against our Company	Nil	11	Nil	Nil	Nil	1.8
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	2	Nil
Against our Promoters	Nil	1	Nil	Nil	2	Nil
Directors (other than Promoters)						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations [#]	Aggregate amount involved (₹ in Lakhs)
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel & Senior Management Personnel						
By our KMPs / SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs / SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	5	Nil	Nil	3	90.09

[#]Determined in accordance with the Materiality Policy.

For further details of legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigation and Material Developments*” on page 259.

22. *There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.*

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
MGT-14	August 01, 2018	Filing of Resolutions and Agreements to the Registrar	30 Days from the date of event	October 31, 2018	63 days
DPT-3	March 31, 2019	Return of deposits	30 Days from the date of event	February 07, 2020	224 days
AOC-4	September 30, 2022	Form for filing financial statements and other documents with the Registrar for the financial year 2021-2022	30 Days from the date of event	December 17, 2022	50 days
MGT-7	September 30, 2022	Form for Filing Annual Return with the Registrar for the financial year 2021-2022	60 Days from the date of event	December 06, 2022	9 days
AOC-4	September 30, 2023	Form for filing financial statements and other documents with the Registrar for the financial year 2022-2023	30 Days from the date of event	November 30, 2023	33 days
AOC-4	September 30, 2024	Form for filing financial statements and other documents with the Registrar for the financial year 2023-2024	30 Days from the date of event	December 09, 2024	42 days
INC-22	June 05, 2025	Notice of situation or change of situation of registered office	30 Days from the date of event	July 22, 2025	17 days

Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company

will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

23. *Our inability to protect or use our intellectual property rights may adversely affect our business.*

As of the date of this Draft Prospectus, our Company is using  logo which we have applied for trademark, which is pending for registration. For details, see “*Our Business – Intellectual Property*” and “*Government and Other Approvals*” on pages 189 and 259. Our trademark holds significant brand value and recognition, making it a critical asset for our business and operations. However, there is no assurance that our trademark application will be approved or granted without objections, nor that it will be protected from potential legal challenges, intellectual property disputes, or unauthorized use by third parties. The intellectual property landscape in India is evolving, and the enforcement of trademark laws remains uncertain. If our trademark application is denied, delayed, or faces legal opposition, it may impact our ability to exclusively use our brand name in the market. Additionally, failure to register or renew the trademark could result in third parties using our name, branding elements, or designs without our authorization, potentially diluting our brand identity and competitive advantage. Furthermore, we cannot rule out the possibility that third parties may challenge our trademark rights or claim that our branding infringes upon their existing trademarks. Any such disputes could result in legal proceedings, reputational damage, and financial liabilities, affecting our ability to operate under our desired brand name. If any intellectual property infringement claims are made against us, we may be required to alter our branding, discontinue the use of certain trademarks, or pay penalties, which could adversely affect our business operations and market positioning.

Additionally, adverse publicity, client complaints, or regulatory objections regarding our trademark, whether in India or internationally, could negatively impact our reputation, customer trust, and brand equity. If we are unable to adequately defend or enforce our intellectual property rights, our business, financial condition, results of operations, and cash flows could be significantly impacted. We continue to monitor our intellectual property strategy, take necessary steps to protect our brand identity, and work towards the successful registration of our applied trademark. However, despite these efforts, the risk of legal challenges, non-registration, unauthorized use, or brand dilution remains a concern, which may have an adverse effect on our business prospects and long-term growth.

24. *Non-compliance with and changes in any of the applicable laws, rules or regulations may adversely affect our business, results of operations and financial condition and cash flows.*

Our business is subject to a wide range of laws and regulations applicable to hotels, resorts and hospitality assets, including those relating to land use, real estate, hospitality operations, food safety, fire and building safety, labour, leases and municipal permissions. We are required to obtain and maintain various approvals such as trade licenses from local municipal authorities, registration under the Shops and Establishments Acts, professional tax registrations, Fire No Objection Certificates (“**Fire NOC**”), lift operating licenses, police permissions, Food Safety and Standards Authority of India (“**FSSAI**”) licences for food and beverage operations, and other approvals specific to hospitality establishments.

Our operations are largely carried out in properties taken on long-term lease or management agreements from third parties (including related parties). In respect of leased or managed properties, certain approvals such as building completion certificates or occupancy certificates are the responsibility of the property owners. We cannot assure you that the owners have obtained or will timely obtain such approvals. Any absence of occupancy certificates or failure to renew critical operational licenses such as Fire NOCs or trade licenses may lead to suspension of operations, imposition of penalties or disconnection of utilities such as electricity and water, which could adversely affect our business and reputation.

As of the date of this Draft Prospectus, Fire NOCs have been obtained for certain hotel properties directly operated by us. For hospitality assets managed by us under management contract, the responsibility to obtain and renew statutory approvals, including Fire No Objection Certificates (“**Fire NOCs**”), rests with the respective property owners. If the owners of such properties fail to obtain or renew Fire NOCs or other mandatory building and safety approvals within the prescribed timelines, the concerned local or fire safety authorities may impose penalties, restrict operations, suspend licenses, or even direct closure of such hotel premises. Any such action could lead to disruption of our hospitality services, reputational damage, loss of revenue, cancellation of bookings, increased legal or compliance costs and could adversely affect our business, financial condition, results of operations and cash flows. If local authorities take adverse action due to non-availability or non-renewal of such approvals, it may result in closure of operations, cancellation of licenses, or penalties which could materially impact our occupancy rates, revenues, cash flows and brand image.

Furthermore, changes in regulations relating to liquor licensing, tourism policies, environmental norms, building codes, food safety, GST, property tax and local municipal compliances may increase our operating costs or require us to undertake

additional capital expenditure. Any non-compliance, delay in renewal or revocation of statutory approvals may result in legal proceedings, fines, disruption of hotel operations or termination of management contracts.

We are also subject to labour and employment laws, including minimum wages, gratuity, provident fund contributions, contract labour regulations, employee health and safety, and working hour restrictions. Any inadvertent non-compliance or disputes with employees or contract workers may lead to inspections, penalties, litigation or operational disruptions.

Accordingly, any failure to comply with applicable laws, or any changes or uncertainty in legal and regulatory frameworks governing the hospitality and real estate sectors, may adversely affect our business, operations, financial condition and cash flows. For further information, see “*Key Regulations and Policies*” on page 197.

25. *Non-availability of Fire No Objection Certificate for one of the contract management properties.*

As on the date of this Draft Prospectus, one of the properties having address at Survey No 320/1/4/1 320/1/6, Bardari Sector 1, Pithampur, Dhar, Dhar, Dhar, Madhya Pradesh, 45477 and operated by our Company under a contract management arrangement has not obtained a Fire No Objection Certificate (“**Fire NOC**”) from the fire department. The Company, along with the property owner/management are in process to apply the Fire NOC for the said property.

While we believe that the non-availability of the Fire NOC is procedural in nature, there can be no assurance that the Fire NOC will be obtained within the expected timelines or at all. Any delay in applying the Fire NOC, or any adverse action, observation or penalty imposed by the relevant authorities in relation to non-availability of Fire NOC may result in compliance-related issues, restrictions on operations, or other regulatory consequences, which could materially and adversely affect our business operations, financial condition, results of operations and reputation.

26. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.*

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, our Company has applied for registration of the FSSAI licence for its units located at (i) CTS No. 92/A/1/1, Chakala, Charat Singh Colony Road, behind Divine Child School, Andheri (East), Mumbai, Maharashtra – 400093 and (ii) Survey Nos. 320/1/4/1 and 320/1/6, Bardari Sector-1, Pithampur, District Dhar, Madhya Pradesh – 454775. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “*Government and Other Approvals*” on page 259. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

27. *Failure to obtain Consent to Operate (“CTO”) from Pollution Control Authorities may result in regulatory action, operational disruption and adversely impact our business and reputation.*

Under the provisions of applicable environmental laws and regulations in India, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Environment (Protection) Act, 1986, as well as the rules framed thereunder, and applicable environmental regulations, our facilities are required to obtain and periodically renew the Consent to Operate (“**CTO**”) from the relevant State Pollution Control Board. As on the date of this Draft Prospectus, we have not obtained the CTO for certain operational premises.

Operating without a valid CTO constitutes a regulatory non-compliance and may expose us to actions by the Pollution Control Board or other competent authorities, including issuance of show-cause notices, levy of monetary penalties,

environmental compensation, suspension of utility services such as electricity and water supply, or directions to restrict or discontinue operations at such premises. Any such action could disrupt our business operations, adversely impact occupancy levels/customer engagement, result in loss of revenue and adversely affect our cash flows and profitability.

Further, inability or delay in obtaining the CTO may adversely affect our ability to procure additional approvals, licenses or renewals required for continued operations, expansion or financing. It may also lead to increased scrutiny during regulatory inspections, affect lender confidence, or result in adverse observations during due diligence by investors or rating agencies. Any negative publicity or stakeholder concerns arising from such non-compliance may further impact our brand reputation and stakeholder trust.

There can be no assurance that the CTOs for such premises will be obtained or regularised in a timely manner or without incurring additional costs. Any future tightening of environmental laws or enhanced enforcement by authorities may require us to incur additional capital expenditure or modify our operations. Such events may have a material adverse effect on our business, financial condition, results of operations and prospects.

28. *There may be an adverse impact on our business, results of operations and financial condition due to implementation of the Labour Codes and other changes in labour laws*

The Government of India has implemented four consolidated labour law codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the “**Labour Codes**”), with effect from November 21, 2025 (“**Notification**”), thereby rationalizing and replacing various existing central labour laws. These Labour Codes introduce a revised framework in respect of, inter alia, wages, social security, industrial relations, working conditions, health and safety, contract labour, fixed-term employment, lay-off, retrenchment and closure. Pursuant to the Notification and enforcement of the Labour Codes, our Company will be required to review and, where necessary, modify its human resource policies, employment contracts, wage and salary structures, leave and overtime policies, social security and retirement benefit schemes, practices relating to engagement of contract labour and third-party service providers, and our internal systems and controls for statutory compliances including, among others, provident fund, gratuity, leave encashment and related benefits, and may require us to incorporate additional provisions and liabilities in our financial statements. Any such increase in employee costs, or any additional provisioning requirements arising from the implementation of the Labour Codes, could adversely affect our profitability, cash flows and overall financial condition.

Further, the Labour Codes and the rules, notifications and guidelines issued thereunder are new and may give rise to interpretational issues, practical challenges in implementation and differences in approach across jurisdictions and authorities, including on matters such as classification of workmen, treatment of fixed-term and contract employees, thresholds for applicability, standing orders, working hours, overtime and conditions for lay-off, retrenchment and closure. There can be no assurance that our interpretation of, and ongoing compliance with, the Labour Codes and the related state and central rules will not be questioned by the relevant authorities or challenged by employees, workers, contract staff, unions or associations. Any actual or alleged non-compliance, delay or deficiency in implementation including in relation to maintenance of records, payment and deposit of contributions and benefits, obtaining registrations or approvals, or updating our internal policies and systems could result in demands for back-wages or benefits, imposition of interest, penalties and damages, directions to make additional payments or contributions, and could lead to inspections, prosecutions, disputes, work stoppages or industrial unrest.

Further, we may be required to create additional provisions or, if so mandated, restate our financial statements for any periods presented in this Draft Prospectus on account of the impact of the Labour Codes, including any changes in actuarial valuations of employee benefits arising from the revised “wages” definition or other requirements. Any such provisions, liabilities, restatements or increased expenses, if material, could adversely affect our reported results of operations, net worth and key financial ratios. We cannot assure you that the impact of the implementation of the Labour Codes and any further amendments or clarifications to labour laws will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Risks Relating to the Issue and the Objects of the Issue

29. *The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*

We propose to use the Net Proceeds towards funding towards five new leased hotel properties as part of our expansion of hotel operations, funding our incremental working capital requirements and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Further,

pursuant to Section 27 of the Companies Act and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilisation of the Net Proceeds shall be subject to a variety of factors such as our financial condition, business strategy, evolving operational requirements, and external market conditions, which may not be within the control of our management, and would require approval of our Shareholders through a special resolution. In such an event, the Promoters or controlling Shareholders would be required to provide an exit opportunity to the Shareholders who do not agree to such variation in the Objects of the Issue, at such price and in such manner as prescribed under applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business, operations, or implementation schedules. Our management estimates may differ from valuations that could be determined through third-party appraisals, which may require us to reallocate or reschedule the planned deployment, subject to compliance with applicable laws, and could have an adverse impact on our business, financial condition, results of operations, and cash flows. The Issue expenses are estimated to be approximately ₹ [●] lakhs. For details, see "*Objects of the Issue*" on page 94.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

30. *We intend to utilise a portion of our Net Proceeds for five newly leased hotel properties. Any delay in identifying suitable properties, payment of security deposits, execution of lease agreements, or completion of operational readiness activities may adversely affect our expansion plans, operations and financial condition.*

We propose to utilize ₹1,565.76 Lakhs of our Net Proceeds towards securing and operationalising five newly leased hotel properties, including expenditure towards security deposits, furnishing, fit-outs and other operational readiness requirements. For further information, see "*Objects of the Issue*" on page 94. The proposed utilisation covers properties that we have identified or are in the process of identifying for expansion under the "*Mumbai House*" brand. The availability of suitable properties depends on prevailing market conditions, commercial terms offered by lessors. There can be no assurance that appropriate properties will be identified, or that lease agreements will be executed within expected timelines or on terms favourable to us. The security deposits are a contractual requirement under the respective lease arrangements and are generally refundable at the end of the lease tenure, subject to the terms and conditions of the agreements. Payment of such deposits is necessary to obtain possession of the leased properties and commence fit-out, renovation, furnishing or development works, as applicable. Any delay in the payment of security deposits may postpone the schedule for taking possession of the properties, which in turn may delay the implementation of this object and the commencement of operations. Without timely payment of these deposits, the lease arrangements cannot be operationalised and the properties will not be made available for our use.

The leased properties include (i) fully developed properties for which security deposits have been paid and only limited renovation, furnishing, or refurbishment was required prior to commencing operations; or (ii) brownfield hotel projects involving the redevelopment or repurposing of existing or underutilised assets into fully operational hotels by our Company, for which security deposits have also been paid. Properties requiring significant development expose us to risks such as delays in contractor mobilisation, changes in scope, supply chain disruptions, cost overruns, delays in obtaining statutory approvals and execution-related uncertainties. Any such delays may postpone operational readiness and defer commencement of revenue generation from these properties.

Although the security deposits are refundable at the end of the lease tenure, there can be no assurance that lessors will refund the deposits in a timely manner or in full. Any disputes with lessors may delay or impede recovery of the deposits. Further, until the leased properties are fully furnished, developed where required, and operationalised, the security deposits and associated capital expenditure will remain non-earning assets and will not contribute to revenue. Any delay in commissioning these hotels or inability to recover the deposits may adversely impact our cash flows, profitability and overall financial condition.

31. *The Objects of the Issue include funding working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.*

The proposed deployment of Net Proceeds includes funding working capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Issue*" on page 94. Our business requires significant

working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, Fluctuations in raw material prices, changes in demand, production delays, extended credit terms, inventory management, operational efficiency, regulatory changes, unanticipated expenses, additional market developments and new opportunities in the hospitality business. For further details of funding our working capital requirements, see “*Risk Factors - Other Risks relating to our Financial Information and Position - Our business requires working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*” on page 43. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

Operational Risks

32. *Our operations are dependent on our ability to attract and retain qualified personnel which are in high demand in India, and any inability to retain qualified personnel could adversely affect our business, results of operations, cash flows and financial condition.*

Our operations are dependent on our ability to attract and retain qualified personnel with relevant experience in the hospitality industry. According to the Ken Report, most branded hotels in India today are severely underpowered. The current shortfall in the branded hotels space is 80,000-100,000 people. These hotels require 1.2-1.5 million people every year and this requirement is growing at a CAGR of 5.5-5.6%. This shortage hampers operational efficiency, impacts service quality, and constrains growth potential, posing a critical challenge for maintaining competitive standards and meeting increasing market demands.

Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Set out below are details of our employee benefit expenses for the periods/years indicated.

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee benefits expense (₹ in Lakhs)	148.52	555.40	442.16	471.13
Revenue from operations (₹ in Lakhs)	810.14	3,239.32	2,733.98	2,478.04
Total Expenses (₹ in Lakhs)	662.65	2,571.68	2,321.95	2,239.73
Employee benefits expense as a % of total revenue from operations (%)	18.33%	17.15%	16.17%	19.01%
Employee benefits expense as a % of total expenses (%)	22.41%	21.60%	19.04%	21.04%

While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Our employee benefit expenses for the periods mentioned above reflect our ongoing commitment to talent retention and development. However, any significant increase in employee attrition, unavailability of skilled personnel in the required numbers, or the need to offer higher compensation and benefits to attract qualified personnel may increase our operating costs and impact our profitability. Further, delays in filling critical roles or inability to replace key employees in a timely manner may adversely affect our service quality, guest experience, operational efficiency, business growth and our overall financial performance.

33. *Existing or planned amenities and transportation infrastructure at or near our other hotels could be closed, relocated, terminated, delayed or not completed at all. Disruptions of basic infrastructure such as electricity and water supply could adversely affect our operations.*

We require a continuous supply of basic amenities such as electricity and water, and any disruption in the supply thereof could affect the operations of our hospitality assets and the services to our guests. We currently source our water requirements from governmental water supply undertakings and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Further, we rely on air-conditioning systems to maintain cooling standards, operations and services to our guests and any interruption in the functioning of such air conditioning systems could cause serious reputation and operational risks at our hotels. Although we have diesel generators and back-up generators to meet exigencies at all of our hotels, we cannot assure you that our hotels will have sufficient back-up during power failures. While we have not faced any such disruption which led to a material adverse effect on our business and operations for the

quarter ended June 30, 2025 and in the Fiscals 2025, 2024, and 2023, any disruption in the future could adversely affect our business operations. Further, any failure on our part to obtain alternate sources of electricity or water, or address mechanical, electrical and plumbing failure, in a timely manner, and at an acceptable cost in the future, may have an adverse effect on our business, cash flows, results of operations and financial condition. The location of our hotels and their accessibility through transport services and related infrastructure are of significant relevance to us. We cannot assure you that the transportation infrastructure and services near, or anticipated to be near, our hotels will not be closed, relocated, terminated, delayed or remain incomplete. While we have not faced such instances during the quarter ended June 30, 2025 and in the Fiscals 2025, 2024, and 2023, if the accessibility of any of our hotels is adversely affected in the future, it could negatively affect their attractiveness and marketability which may, in turn, may impact our business, cash flows, results of operations and financial condition.

34. *Any failure on our part to manage operational risks inherent in our business could adversely affect our business, results of operations and financial condition.*

Certain operational risks are inherent in our businesses due to the nature of the hospitality industry. Our operations involve a range of services including accommodation, front-office operations, food and beverage services, housekeeping, engineering and maintenance activities, and security and guest-management functions. These activities involve operational risks that are inherent to the hospitality industry. Our personnel are required to comply with regulatory requirements relating to health, safety and hygiene, fire safety, food handling, and labour and employment regulations, as well as adhere to our internal standard operating procedures.

Food and beverage services require appropriate procurement, storage, preparation, and handling of food products. Any deviation from prescribed hygiene or safety standards, or contamination of food supplied to guests, may lead to health-related incidents, guest complaints, claims, or regulatory scrutiny. Housekeeping and maintenance operations involve the use of chemical-based cleaning agents, electrical equipment, and mechanical systems, which, if not handled in accordance with safety protocols, may lead to injury to employees or guests, property damage, or environmental concerns. In addition, security and front-office operations involve continuous interaction with guests and third parties, and any lapse in guest-handling, emergency response, or incident management may impact guest experience or lead to operational disruptions.

While we have not experienced any material instances of such incidents or regulatory actions during the quarter ended June 30, 2025, and Fiscal 2025, 2024 and 2023, there can be no assurance that operational lapses will not occur in the future. Any failure to implement, monitor, or update policies, protocols, and training programmes required to mitigate these risks may result in accidents, health and safety incidents, non-compliance with statutory requirements, service disruptions, guest dissatisfaction, adverse publicity, or claims arising from guests, employees, or regulatory authorities. The occurrence of any such events may adversely affect our hotel operations, reputation, occupancy levels, relationships with institutional clients, and could have a material adverse effect on our business, financial condition, and results of operations.

35. *Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three financial years, we cannot assure you that in future such instance may not arise.

36. *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 related costs, insurance costs, lease rentals for buildings, power and fuel and finance costs are relatively fixed in nature. Even if the demand for our hospitality assets, or other services is adversely affected, we will be required to continue to incur such costs to maintain our properties.

Our resorts 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 during the quarter ended June 30, 2025 and in the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, 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. This effect can be more pronounced during periods of economic contraction, or slow economic growth. Similarly, when the demand for resort rooms increases, our profitability increases disproportionately to the increase in revenues due to economies of scale and operating leverage. Further, if we require to shut down our resorts for refurbishment and rebranding, we may 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.

37. *We depend on third parties for certain operations of our business. Any failure by such third parties to adequately perform their services could have an adverse impact on our business, results of operations, cash flows and financial condition.*

As part of our asset-light model, we enter into agreements with property owners to operate hospitality assets. In some cases, the properties are developed and ready for operations when we enter into agreements, while in other instances, the properties are still under construction or in the process of being developed at the time of agreement. Our ability to operate hotels as planned is therefore dependent on third parties for the timely and successful completion of the construction of the properties and the supply of necessary materials and labour. These third parties include contractors, subcontractors, architects, engineers, and suppliers of goods and services such as linens, furniture, food, and beverages. We do not control these third parties, and any delays or failures on their part to meet deadlines or quality standards could result in delays in hotel openings, increased costs, or inadequate facilities upon opening.

Although we have not experienced significant delays or non-performance by third parties during the quarter ended June 30, 2025 and Fiscals 2025, 2024, 2023, we cannot guarantee that such risks will not materialize in the future. Any delays or disruptions caused by third parties in the construction or supply process could negatively impact our ability to open and operate hotels within the planned timeframes and at expected costs. This may lead to a delay in revenue generation, increased operational costs, and a negative impact on our financial performance and reputation.

Furthermore, there is no assurance that we will consistently be able to engage skilled contractors or suppliers at competitive rates or in the locations where we need them. In such cases, we may need to invest additional capital or provide additional services to ensure the timely completion of hotel projects, which could strain our financial resources.

38. *As a part of our long-term strategy, we propose to achieve future expansion largely through operating and management contracts which may expose us to a variety of risks such as unilateral termination and non-renewal.*

We intend to achieve future expansion largely through operating and management contracts. Our success in achieving desired results from the management contracts depends on our ability to establish and maintain long term and positive relationships with third party property owners and on our ability to renew existing agreements and entering into new management agreements. Whilst the management contracts we enter into with the third-party owners are typically long-term arrangements, it may allow the hotel owner to terminate the agreement under certain circumstances, including termination in cases of failure to meet certain financial or performance criteria. Our ability to meet these financial and performance criteria is subject to, among other things, risks common to the overall hotel industry, which may be outside our control. Further, at any given time, we may be in disputes with one or more of our hotel owners in relation to interpretation and compliance with the performance and financial standards. Any such dispute could be very expensive for us, even if the outcome is ultimately in our favour. We cannot predict the outcome of any arbitration or litigation, the effect of any negative judgment against us or the amount of any settlement that we may enter into with any third party. An adverse result in any of these proceedings could adversely affect our results of operations.

As on the date of this Draft Prospectus, our Company has not taken any secured loans and no charges have been created on its assets in this regard. However, there is a possibility that property owners of the hotels under our management may create a charge or collateral on such properties for the purpose of purchasing or refinancing the purchase of the hotel property. In the event such property owners are unable to repay or refinance their borrowings on favourable terms or at all, their lenders could declare a default, accelerate the related debt, and repossess the property. Any such repossession could lead to the termination of our management agreements and result in loss of revenues and cash flows from such properties, which may adversely affect our business, financial condition, and results of operations.

Furthermore, the property owners of managed hotels could depend on financing to buy, develop and improve hotels and in some cases, fund operations during down cycles. Our hotel owners' inability to obtain adequate funding could materially adversely impact the maintenance and improvement plans with respect to existing hotels, as well as result in the delay or

stoppage of the development of existing pipeline. If any of these risks materialise, it could adversely affect our business, financial condition and results of operations.

39. *Our reservation system is an important component of our business operations and a disruption to its functioning could have an adverse effect on our performance and results.*

Our reservation system is a critical component of our operational infrastructure, enabling us to manage guest bookings, room inventory, occupancy levels, and pricing strategies across all properties. As a hospitality chain operating in the mid-scale and economy segments with significant dependence on online and offline channels, the seamless functioning of our reservation system is essential to delivering a consistent guest experience and maximizing revenue. Any disruption—whether due to technical failure, software malfunction, cyberattack, network outage, or third-party service provider issues—may result in booking errors, double bookings, inaccurate room availability, delayed check-ins, or complete inability to process reservations. Such incidents could lead to reduced operational efficiency, guest dissatisfaction, reputational harm, and potential financial losses. Prolonged or repeated downtime may impair our ability to dynamically manage pricing, optimize room allocation, or monitor occupancy trends, which could directly impact our revenue management and profitability. Additionally, restoring the system after a disruption may require significant time, specialised resources, and operational intervention. If we fail to maintain, upgrade, or adequately secure our reservation system, or if contingency measures prove inadequate, we may experience further operational challenges. Any such failures or disruptions could materially and adversely affect our business, cash flows, results of operations, brand reputation, and overall financial condition.

40. *Our registered office, corporate office and hospitality assets are operated on leave and license basis and our inability to renew or extend such leave and license agreements may adversely affect our business, results of operations and financial condition.*

Our registered office, corporate office, and hospitality assets are operated on premises taken on a leave and license basis. We cannot assure you that we will be able to continue operating out of our existing premise or renew our agreement at favourable terms or at all. Furthermore, the owners of these premises may be unwilling to renew or extend the agreements on terms that align with our business requirements. Any failure to renew or extend these agreements upon their expiration, or if they are terminated earlier, could disrupt our ability to continue operations at these locations. Any such event may adversely impact our operations (including by way of temporary disruptions) and cash flows. In case of any deficiency in the title of the owner, breach of the contractual terms of leave and license agreement, or if the owner of the premises do not renew the agreement under which we occupy the premise, or if they seek to renew such agreement on terms and conditions unfavourable to us, or if they terminate our agreement, we may suffer a disruption in our operations and will have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business and results of operations.

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. 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 licence agreements may adversely affect our business, financial condition, cash flows and results of operations.

41. *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 Strategies*” on page 164. 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.

Our Company has implemented certain measures to maintain consistency in service quality and to address evolving customer expectations. These measures include adherence to standard operating procedures across functions, periodic reviews of service delivery parameters, and regular training programmes for operational and customer-facing personnel to ensure alignment with internal guidelines. We also undertake routine monitoring of guest feedback, audit our service processes, and update operational practices based on identified gaps or emerging requirements. Further, we review our hospitality offerings periodically to remain aligned with market trends and customer preferences. While these initiatives are intended to support quality standards and operational consistency, there can be no assurance that they will be sufficient or effective in the future.

- 42. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for the quarter ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, 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. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, we may be exposed to the risk of fraud or other misconduct by employees or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon technical systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Other Risks

- 43. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including damage to guest experiences, termination of management contracts or leases, regulatory sanctions, and harm to our brand and reputation. Given the nature of the hospitality industry, where employee actions directly impact guest satisfaction and operational efficiency, there is no guarantee that we will be able to detect or prevent all instances of misconduct or errors. 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.

- 44. *Our insurance coverage may not adequately protect us against all material hazards.***

Our operations are subject to risks such as fire, theft, natural disasters, accidents, food safety issues, third-party liability, labour disputes, and other force majeure events. While we operate on an asset-light model through management contracts and leased properties, where the owners typically insure the physical assets, we maintain insurance for our owned furniture, fixtures, equipment, and other operational assets. However, there may be instances where our insurance coverage is insufficient or does not cover certain risks, such as business interruptions, reputational damage, or losses exceeding policy

limits. In the event of a serious uninsured loss or if the insurance coverage from property owners is inadequate or not maintained, our business and financial condition could be materially adversely affected. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “*Our Business – Insurance*” on page 190.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

45. *Our company depends on assets and operations in India, which are subject to regulatory, economic, social and political uncertainties.*

Our company has operations in India. Consequently, our performance may be affected by changes in laws and government policies, taxation, social instability and civil unrest, political conditions and negative economic developments in India, such as rising fiscal or trade deficits. Economic slowdown and an increase in inflation in India, coupled with high volatility and uncertainty as to the future global economic landscape, can have an adverse effect on consumers’ disposable income and discretionary consumer spending affecting the entertainment sector that our company serves. As a result, demand for our services may be adversely affected by an economic downturn in the Indian economy which could have an adverse effect on our business, financial condition, cash flow and results of operations and reduce the price of our equity shares.

The Indian Government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, as well as our future financial performance and ability to implement our strategy. While the current government has announced that its general intention is to continue India’s economic liberalisation and deregulation policies, there can be no assurance that such policies will be continued and the rate of economic liberalisation could change affecting foreign investments and foreign exchange controls among others. Our business is also impacted by regulations and conditions in the various states in India where our company operates. For example, the government of India may decide to introduce a reservation policy, which would require all companies operating in the private sector in India, to reserve a percentage of jobs for the economically underprivileged population in the relevant state. If this policy is introduced, our ability to hire employees of our choice would be restricted.

India has witnessed natural disasters, including cyclones, floods, fires, earthquakes and tsunamis and other disasters such as fires, explosions, outbreaks of epidemics or communicable diseases, civil unrest and terrorist attacks in the past. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in or create concern of regional instability, which could have an adverse effect on our business, financial condition, cash flow and results of operations. Any disturbance in the future could result in disruptions in transportation or communication networks, as well as have adverse implications for general economic conditions in India. These events or other political tensions could similarly create a perception that there is a risk of disruption of services provided by companies doing business in India. Our business, financial condition, cash flow and results of operations may be adversely affected by changes in inflation, exchange rates and controls, interest rates, taxation and other government of India policies, social stability or other political, economic or diplomatic developments affecting India in the future.

46. *We have commissioned an industry report from Ken Research Private Limited, which has been used for industry related data in this Draft Prospectus.*

We have commissioned and paid for a report titled “*Industry Report on India Mid-Scale Hotels Market*” dated December 08, 2025, which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and

paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Prospectus. Our Company, our Promoters and our Directors are not related to Ken Research. Ken Research uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context. 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, projections, forecasts and assumptions that may prove to be incorrect. Ken Research has advised that while it has taken reasonable care to ensure the accuracy and completeness of the Ken Report, it believes that the Ken Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the Ken Report is not a recommendation to invest / disinvest in any company covered in the Ken Report. Accordingly, prospective investors should not base their investment decision solely on the information in the Ken Report.

The commissioned Ken Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Ken's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Prospectus based on, or derived from, the Ken Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Prospectus based on, or derived from, the Ken Report before making any investment decision regarding the Issue.

Risks Relating to the Promoters and Promoter Group

47. *Our success depends largely upon the knowledge and experience of our Promoter and directors, Ratan Taldar, Sapna Taldar and Dolly Taldar.*

Our Company has a strong management team with extensive industry experience. Our Promoters and Directors, Ratan Taldar, Sapna Taldar and Dolly Taldar has an experience of around 40 years, 19 years and 14 years respectively, in the hospitality industry. They have built and led a dedicated team, fostering a culture of excellence, innovation, and customer-centricity. Operational excellence has been our priority with a focus on maximizing efficiency, profitability, and customer satisfaction. Our Company also depends on the management skills and guidance of our Promoters for marketing and growth of our business. Our Promoters, along with our management team, who form an integral part of our Company, have over the years-built relations with customers and vendors. Our future performance will depend largely on our ability to retain the continued service of our management team.

48. *Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.*

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

49. *Our Promoters and Directors may have conflict of interest that may arise out of common business pursuits in the ordinary course of business.*

Our Promoters, Directors, entity forming part of our Group Company and Promoter Group are in the similar line of business. In ordinary course of business, potential conflicts of interest may occur between business of our Company and the business of such entity.

The table below sets out the details of our Promoters, directors, Group Company and members of our Promoter Group, that are in the same line of business as our Company.

Sr. No.	Name of the Entity/person	Relation to the Company	Basis of common business pursuits
1.	Monsoon Palace Resort Private Limited	Group Company and a member of Promoter Group	Engaged in the business of undertaking, owning and operating hotels
2.	Ratan Taldar	Promoter & Director	Promoter & Director of Monsoon Palace Resort Private Limited
3.	Dolly Taldar	Promoter & Director	Promoter & Director of Monsoon Palace Resort Private Limited
4.	Sapna Taldar	Promoter & Director	Promoter & Director of Monsoon Palace Resort Private Limited
5.	Hotel Mumbai House Express	Member of Promoter Group (Prop. Firm of Ratan Taldar)	Engaged in the business of undertaking, owning and operating hotels, Bar and Restaurant
6.	Aloha Mumbai	Member of Promoter Group (Prop. Firm of Sapna Taldar)	Engaged in the business of Bar and Restaurant

While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, our Promoters and certain of our directors may also hold equity shares and be interested to the extent of any dividend payable to them by entities with such similar lines of business, which include members of our Promoter Group and Group Company. We cannot assure you that our Promoters and such Directors will not favour the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

In addition, as there is no formal non-compete arrangement between our Promoters and us, our Promoters, along with members of our Promoter Group and our Group Company, may in certain circumstances, pursue business opportunities or undertake corporate strategies which may not be aligned with our interests. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favour of our interests thereby causing, among others, a loss of business opportunities. For further details, see “Our Promoters and Promoter Group” and “Our Group Companies” on page 225 and 290, respectively.

50. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for the quarter ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, see “Summary of the Offer Document – Summary of Related Party Transactions” and “Other Financial Information – Related Party Transactions” on pages 25 and 232, respectively. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see “Our Management - Interest of Directors” and “Our Management - Interest of Key Managerial Personnel and Senior Management” on pages 213 and 209 respectively.

While we believe that all such related party transactions for the quarter ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 have been conducted on an arm’s length basis in accordance with the Companies Act, 2013 and applicable law and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Other Risks relating to the Issue

51. ***The determination of the Issue Price is 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 upon listing on the Stock Exchange.***

The determination of the Issue Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. These will be based on numerous factors, including those described under “*Basis for Issue Price*” on page 112, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

52. ***We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.***

This Draft Prospectus includes our Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively “**Non-GAAP Measures**”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see “*Other Financial Information*” on page 230.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

53. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Financial Information are derived from our audited financial statements as at and for the quarter ended June 30, 2025 and for the Fiscal March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

54. ***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 Exchange 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, GSM and ESM. These measures are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, or where the trading price of securities witnesses an abnormal rise not commensurate with the financial health and fundamentals of such company, including parameters such as earnings, book value, fixed assets, net worth, price/earnings multiple and market capitalization. Under the refined ESM framework, securities may also be placed under enhanced surveillance if they display abnormal price movement and are either loss-making or trading at valuations significantly higher than broad market benchmarks.

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 ASM, GSM or ESM 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, settlement on a trade-for-trade basis without netting, limiting trading frequency (for example, trading only once in a week or month), reduction of applicable price band, settlement on a gross basis, freezing of price on the upper side of trading, as well as mention of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of such restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and perception of our Company.

External Risk Factors

Risks Related to India

- 55. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. 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. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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.

- 56. *Our business is substantially affected by prevailing economic, political and other conditions political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

We are incorporated in and all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- 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, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its hospitality industry.

Further, the Russia-Ukraine conflict, the Hamas-Israel conflict and other volatility in the Middle East and elsewhere have heightened geopolitical tensions across the world and led to further market disruptions. Although the length, impact and outcome of these ongoing conflicts is highly unpredictable, these conflicts and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain and manufacturing facility in connection with these conflicts. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, 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.

57. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.*

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect 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. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are 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 may adversely affect our business, financial condition, cash flows, results of operations and prospects.

58. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, changes in corporate tax rate may affect our business, prospects and results of operations.

Moreover, the Government of India implemented a comprehensive national goods and services tax (“**GST**”) regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit (“**ITC**”). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future

increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 has proposed to consider perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. 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 and prospects. 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Also, the Government of India has announced the Union Budget for Fiscal 2026, pursuant to which the Finance Bill, 2025, introduced various amendments to taxation laws in India. The Finance Bill received assent from the President of India on March 29, 2025, and has been enacted as the Finance Act, 2025. We cannot predict whether any amendments made pursuant to the Finance Act, 2025 would have an adverse effect on our business and operations or on the industry in which we operate.

59. *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, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, 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, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 330.

60. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

61. *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 entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST 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 SEBI SAST Regulations.

Risks Related to the Issue

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

Our Company adopted a formal dividend policy on August 13, 2025. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see “Dividend Policy” on page 228.

63. 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 profit / (loss) after tax in the corresponding Year 2025:

(₹ in lakhs)

Particulars	Amount
Revenue from Operations	3,239.32
Restated profit / (loss) after tax	514.80

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the Issue Price. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Fixed Price process, and certain quantitative and qualitative factors as set out in “Basis for Issue Price” on page 112, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be 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.

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 Issue Price would be determined, shall be disclosed in the advertisement that would be issued for publication of the Issue Price.

64. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange 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. Furthermore, the Issue Price of the Equity Shares will be determined through the Fixed Price Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” on page 112 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by

analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

65. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations.*

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

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Ratan Taladar	63,96,000	1.25
2.	Sapna Taladar	16,00,000	1.25
3.	Dolly Taladar	800	-

*As certified by M/s Agrawal Gupta & Maheshwari., Chartered Accountants by way of their certificate dated December 17, 2025.

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “*Summary of the Offer Document*” on page 21.

66. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.*

In the preceding one year from the date of this Draft Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “*Capital Structure*” on page 84.

67. *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. 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 a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. 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.

Under the Finance Act 2020, 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. The Company 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.

68. *Non-Institutional Investors and Individual Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application.*

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors and Individual Investors are required to pay the Application Amount on submission of the application and are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the application. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, 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 operation or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

70. *Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.*

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

71. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, 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 Exchange. The Allotment of Equity Shares in this 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 Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. 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. For further details, see "*Issue Procedure*" on page 312.

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SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares ^{(1) (2)}	Up to 34,28,800 Equity Shares aggregating ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion ⁽³⁾	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
Net Issue to Public	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
The Net Issue comprises ⁽⁴⁾ :	
A) Non-Institutional Portion ^{(5) (7) (8)}	Not more than [●] Equity Shares
B) Individual Investor Portion ^{(6) (7) (8)}	At least [●] Equity Shares
Pre and Post Issue Equity Shares	
Equity shares outstanding prior to the Issue (as at the date of this Draft Prospectus)	80,00,000 Equity Shares
Equity shares outstanding after the Issue	Up to [●] Equity Shares
Use of Net Proceeds	See “ <i>Objects of the Issue</i> ” on page 94 for information on the use of proceeds arising from the Issue

Notes:

- (1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.
- (2) The Issue has been authorized pursuant to a resolution of our Board dated July 14, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on August 11, 2025.
- (3) Our company, in consultation with the Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.
- (4) The allocation in the Net Issue to the public shall be made as per the Regulation 253(3) of the SEBI ICDR Regulations.
- (5) The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- (6) The Equity Shares available for allocation to Individual Investors under the Individual Investor Portion shall be at least 50% of the Net Issue. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (7) The unsubscribed portion in either of the categories specified in (5) or (6) above, may be allocated to applicants in the other category. Further, if the Individual Investors Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.
- (8) 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 application amount is up to ₹ 5,00,000 shall use UPI. UPI Applicants using the UPI Mechanism, shall provide their UPI ID in the 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.

For details, including in relation to grounds for rejection of applications, refer to “*Issue Structure*” and “*Issue Procedure*” on pages 310 and 312, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 302.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with “Restated Financial Information”, including the notes and annexures thereto, on page 229 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 233. Further, financial information for the quarter ended June 30, 2025, has not been annualised unless otherwise specified. Further, financial information for the quarter ended June 30, 2025 is not comparable with the annual financial information.

Summary derived from our Restated Financial Information

Summary Balance Sheet Data

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES				
Shareholders’ funds				
Share capital	100.00	100.00	100.00	100.00
Reserves and surplus	1,123.40	1,005.56	490.76	179.24
Total shareholders’ funds	1,223.40	1,105.56	590.76	279.24
Non-current liabilities				
Long-term borrowings	248.01	275.62	446.90	652.18
Deferred Tax Liability	-	-	-	-
Long-term provisions	28.55	20.59	13.33	11.59
Total non-current liabilities	276.56	296.21	460.23	663.77
Current liabilities				
Short Term Borrowings	-	-	-	-
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	45.06	18.84	1.40	27.66
- Total outstanding dues of creditors other than micro enterprises and small enterprises	70.64	96.38	77.72	158.70
Other current liabilities	124.17	161.87	92.66	226.71
Short-term provisions	224.60	181.71	119.71	72.50
Total current liabilities	464.47	458.80	291.50	485.58
TOTAL EQUITY AND LIABILITIES	1,964.44	1,860.57	1,342.49	1,428.59
ASSETS				
Non-current assets				
Property, plant and equipment and Intangible assets				
- Property, plant and equipment	86.29	90.41	110.22	50.73
- Intangible Assets	3.60	3.27	3.19	4.73
Other Non-Current Assets	1,205.68	1,205.89	878.89	1,067.05
Deferred tax assets (net)	13.59	11.24	7.30	6.03
Total non-current assets	1,309.13	1,310.82	999.59	1,128.54
Current Assets				
Inventories	28.93	17.89	0.17	1.13
Trade receivables	232.54	196.73	111.84	145.84
Cash and cash equivalents	69.89	82.41	107.86	63.01
Other current assets	323.94	252.73	123.02	90.07
Total current assets	655.31	549.76	342.89	300.05
TOTAL ASSETS	1,964.44	1,860.57	1,342.49	1,428.59

Summary of Profit and Loss Data

(₹ in Lakhs)

Particulars	For the period April 01, 2025 to June 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	810.14	3,239.32	2,733.98	2,478.04
Other income	9.98	20.30	4.27	3.75
Total Income	820.13	3,259.62	2,738.25	2,481.80
Expenses				
Cost of Materials Consumed	46.99	183.42	236.37	267.54
Employee Benefit Expenses	148.52	555.40	442.16	471.13
Finance Cost	-	-	-	5.46
Depreciation and Amortization Expenses	5.66	27.84	20.80	17.47
Other Expenses	461.48	1,805.01	1,622.61	1,478.14
Total expenses	662.65	2,571.68	2,321.95	2,239.73
Profit before tax	157.48	687.94	416.30	242.07
Tax expenses				
Current tax	41.99	177.08	106.05	65.23
Earlier Tax Expense	-	-	-	-
Deferred tax	(2.35)	(3.94)	(1.27)	(4.05)
Net profit for the period/ year after tax	117.84	514.80	311.52	180.89
Earnings per equity share:				
Basic and diluted earnings per share (In Rs.)	1.47*	6.44	3.89	2.26
(Nominal value of share Rs.10 each)				

*Not annualised for the quarter ended June 30, 2025.

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Summary of Cash Flow Data

(₹ in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before Tax	157.48	687.94	416.30	242.07
Adjustment For:				
Depreciation & Amortisation	5.66	27.84	20.80	17.47
Finance Cost	-	-	-	5.46
Provision for Leave Encashment	7.81	0.57	(0.30)	1.61
Provision for Gratuity	0.15	6.69	2.05	9.98
Interest Income	(6.75)	(11.07)	-	(0.96)
Operating Profit before Working Capital Changes	164.35	711.98	438.84	275.62
Adjustment For:				
Decrease/(Increase) in Inventories	(11.04)	(17.72)	0.96	(0.82)
Decrease/(Increase) in Trade Receivables	(35.81)	(84.89)	33.99	(45.21)
Decrease/(Increase) in other Current Assets	(71.22)	(129.71)	(32.95)	15.21
Increase/(Decrease) in Trade Payables	0.49	36.10	(107.25)	106.71
Increase/(Decrease) in Short term provisions	42.89	62.00	47.21	55.72
Increase/(Decrease) in Other Current liabilities	(37.70)	69.21	(134.05)	95.89
Cash Generated from Operations	51.95	646.96	246.77	503.11
Less: Direct taxes paid (Net of Refund)	(41.99)	(177.08)	(106.05)	(65.23)
NET CASH FLOWS FROM OPERATING ACTIVITIES	9.96	469.88	140.71	437.89
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(1.86)	(8.12)	(78.74)	(24.11)
Other Non Current Assets	0.24	(327.00)	188.16	(60.87)
Interest Income	6.75	11.07	-	0.96
NET CASH FLOW FROM INVESTING ACTIVITIES	5.13	(324.05)	109.42	(84.01)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Finance Cost	-	-	-	(5.46)
Movement of Long-Term Borrowings	(27.61)	(171.28)	(205.28)	(335.79)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(27.61)	(171.28)	(205.28)	(341.25)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(12.52)	(25.45)	44.86	12.63
Cash and cash equivalents at beginning of the year/period	82.41	107.86	63.01	50.38
Cash and cash equivalents at the end of the year	69.89	82.41	107.86	63.01

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GENERAL INFORMATION

Our company was incorporated as a private limited company under the name “*Taldar Hotels and Resorts Private Limited*” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 23, 2017 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 28, 2025 and the name of our Company was changed to “*Taldar Hotels and Resorts Limited*” with a fresh certificate of incorporation dated May 22, 2025, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Taldar Hotels and Resorts Limited

5-B, Meera Plaza, Shakti Nagar,
Girwa, Udaipur – 313 001, Rajasthan, India

Telephone: 0294 - 2940076

Email: info@mumbaihousehotels.com

Investor Grievance E-mail: investors@mumbaihousehotels.com

Website: www.mumbaihousehotels.com

For further details on the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 206.

Corporate Office of our Company

The address and certain other details of our Corporate Office is as follows:

Taldar Hotels and Resorts Limited

7, Gayatri Apartments, B-Wing,
Charat Singh Colony, Chakala,
Andheri East Gayatri CHS Ltd.,
Chakala MIDC, Mumbai - 400 093,
Maharashtra, India

Telephone: 022 4516 7905

Email: info@mumbaihousehotels.com

Investor Grievance E-mail: investors@mumbaihousehotels.com

Website: www.mumbaihousehotels.com

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	058093
Corporate Identity Number	U55209RJ2017PLC058093

Registrar of Companies

Our Company is registered with the Registrar of Companies, Jaipur at Rajasthan, which is situated at the following address:

Registrar of Companies, Jaipur

Ministry of Corporate Affairs,
C/6-7, 1st Floor, Residency Area, Civil Lines,
Jaipur – 302 001, Rajasthan

Telephone: 0141 - 2981913

Email: roc.jaipur@mca.gov.in

Website: www.mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Prospectus:

Name	Designation	DIN	Residential Address
Ratan Taldar	Managing Director	00246855	802, Sky Marina, Sukhadia Circle, New Fatehpura, Girwa, Udaipur – 313 001, Rajasthan, India
Sapna Taldar	Wholetime Director	00280630	802, Sky Marina, Sukhadia Circle, New Fatehpura, Girwa, Udaipur – 313 001, Rajasthan, India
Dolly Taldar	Non-Executive Director	07584416	802, Sky Marina, Sukhadia Circle, New Fatehpura, Girwa, Udaipur – 313 001, Rajasthan, India
Vijay Kumar Sharaff	Independent Director	02958092	3, Inside Dheli Gate, Girwa, Udaipur – 313 001, Rajasthan, India
Piyush Khatod	Independent Director	10469394	Near Samta Bhawan, Bhadesar, Chittorgarh – 312 602, Rajasthan, India

For further details of our Board of Directors, please see “*Our Management – Brief Profile of our Directors*” on page 210.

Company Secretary and Compliance Officer

Garima Mittal, is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Garima Mittal

5-B, Meera Plaza, Shakti Nagar,
Girwa, Udaipur – 313 001, Rajasthan, India

Telephone: 0294 - 2940076

Email: cs@mumbaihousehotels.com

Investor Grievance E-mail: investors@mumbaihousehotels.com

Website: www.mumbaihousehotels.com

Registrar to the Issue

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India

Telephone: 022 – 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C

SEBI Registration Number: INR000001385

Lead Manager

Socradamus Capital Private Limited

Gala No. 303, Cama Industrial Estate,
Sun Mill Compound, Delisle Road,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, India

Telephone: 022 – 4961 4235

Email: mb@socradamus.in

Website: https://socradamus.in/

Investor Grievance E-mail: investors@socradamus.in

Contact Person: Kritika Rupda

SEBI Registration Number: INM000013138

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager 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.

All Issue related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for applicants other than IIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of IIs using the UPI Mechanism.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges 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 Applicants.

Inter-Se allocation of Responsibilities of the Lead Manager

Socradamus Capital Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Advisor to the Company

Zenith India Lawyers

D-49, Sushant Lok III, Sector-57
Gurugram – 122 003, Haryana, India
Telephone: 0124 – 424 0681
Email: raj@zilawyers.com
Contact Person: Raj Rani Bhalla
Website: www.zilawyers.com

Statutory Auditors of our Company

M/s. Agrawal Gupta & Maheshwari

Chartered Accountants

18 Kunal Enclave, Swami Nagar,
Bhuwana, Udaipur – 313 001, Rajasthan, India
Telephone: +91 98290 40436, +91 98290 67314
Email: agmchartered@yahoo.co.in
Contact Person: CA Arvind Agrawal
Membership No: 072643
Firm Registration No.: 012681C

There has been no change in our statutory auditors in the three years preceding the date of this Draft Prospectus.

Peer Review Auditors to our Company

M/s. Badaya & Co.

Chartered Accountants

106, Golden Sunrise, C – 36B, Near Rajdhani Hospital,
Lajpat Marg, C Scheme, Jaipur – 302005, Rajasthan, India
Telephone: 0141 - 2360344
Email: rbadaya@gmail.com
Contact Person: CA Rohit Badaya
Membership No: 078599
Firm Registration No.: 006395C
Peer Review No.: 018409

Bankers to our Company

Axis Bank Limited

Plot No. 32, Matharu Arcade, Subhash Road,
Vileparle East, Mumbai – 400 057,
Maharashtra, India

Telephone: 022 – 6700 1831/2

Email: vileparleeastoperationshead@axisbank.com

Website: www.axisbank.com

Contact Person: Nisha Parmar / Nitin Narkar

Kotak Mahindra Bank Limited

Plot No. 1, 100 Feet Road,
Shobhagpura, Udaipur – 313 002
Rajasthan, India

Telephone: +91 95584 65587 / 76652 20999

Email: 03650.shobhagpura.referral@kotak.com

Website: www.kotak.com

Contact Person: Abhilasha Soni

Bankers to the Issue

Public Issue Account Bank and Sponsor Bank

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB branches with which an ASBA Applicant (other than a UPI Applicant using the UPI Mechanism), not bidding through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI circulars, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than IIs), including details such as postal address, telephone number and e-mail address, is provided on the website of the BSE at <https://www.bseindia.com>, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than IIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than IIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Grading of the Issue

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

As this is an Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations. However, pursuant to Regulation 262(5) of the SEBI ICDR Regulations, we shall submit a certificate of the statutory auditor for utilization of issue proceeds to BSE SME while filing the half-yearly financial results, till the issue proceeds are fully utilized. Further, pursuant to Regulation 262 (6) of the SEBI ICDR Regulations, since funding the incremental working capital requirements is the Objects of the Issue and the amount raised for the said object exceeds ₹500.00 lakhs, we shall submit a certificate of the statutory auditor to BSE SME while filing the quarterly or half yearly financial results, for use of funds as working capital in the same format as disclosed in the Offer Document, till the proceeds raised for the said object are fully utilized.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors, the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Book Building Process

The present Issue is a 100% Fixed Price Issue and hence brief explanation of the book building process is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Expert Opinion

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

Our Company has received written consent dated December 17, 2025 from the Peer Reviewed Auditors namely, M/s. Badaya & Co, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated December 08, 2025 and the Statement of Special Tax Benefits dated December 08, 2025 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Filing of the Offer Document

A copy of this Draft Prospectus has been filed through the BSE portal at <https://listing.bseindia.com/home.htm> and will also be filed with BSE at the following address:

BSE Limited

SME Platform of BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company’s website www.mumbaihousehotels.com BSE SME’s website <https://www.bsesme.com/> and Lead Manager’s website <https://socradamus.in/>.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular, a copy of the Prospectus shall be filed through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI will not issue any observation on the Offer Document.

A copy of the Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, at its office at Jaipur and through the electronic portal of the MCA at least three working days prior from the date of opening of the Issue period.

Underwriting

This Issue is 100% underwritten by Socradamus Capital Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
Socradamus Capital Private Limited Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India Telephone: 022 – 4961 4235 Email: mb@socradamus.in Website: https://socradamus.in/ Investor Grievance E-mail: investors@socradamus.in Contact Person: Kritika Rupda	Up to 34,28,800	[●]	100.00%

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
SEBI Registration Number: INM000013138			
Total	[●]	[●]	100.00%

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

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers or stock brokers.

The Lead Manager shall file an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Lead Manager in this regard.

Market Making

[●], registered with BSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated [●], with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on BSE SME or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
[●] (Address) Telephone: Email: Website: Investor Grievance E-mail: Contact Person: SEBI Registration Number: BSE Clearing Number:	[●]	[●]	[●]
Total	[●]	[●]	[●]

Pursuant to BSE Circular no. 20190718-28 dated July 18, 2019, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of BSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of BSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹1.00 Lakh. However, the Applicant with holdings of value less than ₹1.00 Lakh shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by BSE SME.
3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 20% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 20% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 19%, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on BSE.
6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:
 - a) 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;
 - b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Further, the following spread will be applicable on the BSE SME:

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%

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.
9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
11. 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, any other problems. All controllable reasons require prior approval from NSE, while no prior approval for non-controllable reasons. The decision of the BSE Limited for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a new Market Maker.

In case of termination of the abovementioned 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 five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. BSE SME will have all the 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.
14. BSE 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 BSE Limited on the Market Maker; in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the BSE from time to time. BSE will impose a penalty on the Market Maker in case they are 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. The Department of Surveillance and Supervision of the BSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. 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 BSE from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	1,20,00,000 Equity Shares of face value of ₹10/- each	1,200.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	80,00,000 Equity Shares of face value of ₹10/- each	800.00	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of up to 34,28,800 Equity Shares of face value of ₹10/- each ⁽¹⁾	[●]	[●]
	The Issue includes:		
	Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each ⁽²⁾	[●]	[●]
	Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each ⁽³⁾	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue*		
	Up to 1,14,28,800 Equity Shares of face value of ₹10/- each	[●]	-
E.	Securities Premium Account		
	Before the Issue ⁽⁴⁾	-	
	After the Issue	[●]	

* Assuming full subscription of the Issue.

(1) The Issue has been authorized pursuant to a resolution of our Board dated July 14, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 11, 2025.

(2) Our company, in consultation with the Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(3) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Draft Prospectus.

Class of Shares

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

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 206.

ii) Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
Upon Incorporation	10,000	10/-	10/-	Cash	Incorporation	10,000	Subscribers to Memorandum of Association ⁽ⁱ⁾

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
(May 25, 2017)							
December 01, 2018	9,90,000	10/-	10/-	Cash	Conversion of Loans	9,90,000	Allotment to Promoters and Promoter Group ⁽ⁱⁱ⁾
September 16, 2025	70,00,000	10/-	-	Nil	Bonus Issue	80,00,000	Issue of bonus shares in the ratio of 7:1 (i.e. 7 new Equity Shares for every 1 Equity Share held) ⁽ⁱⁱⁱ⁾

(i) Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Ratan Taldar	8,000
2.	Sapna Taldar	2,000
	Total	10,000

*Our company was incorporated as a private company under the provisions of the Companies Act.

(ii) Allotment of 9,90,000 Equity Shares on December 01, 2018 pursuant to conversion of existing loans to equity:

Sr. No	Name	No of Equity Shares
1.	Ratan Taldar	6,76,600
2.	Sapna Taldar	3,13,400
	Total	9,90,000

(iii) Bonus Issue of Equity Shares on September 16, 2025:

Sr. No	Name	No of Equity Shares
1.	Ratan Taldar	55,96,500
2.	Sapna Taldar	14,00,000
3.	Dolly Taldar	700
4.	Anil Taldar	700
5.	Ruchi Arora	700
6.	Anita Taldar	700
7.	Varun Arora	700
	Total	70,00,000

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on September 02, 2025 and September 04, 2025, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹700.00 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
December 01, 2018	9,90,000	10/-	-	Allotment of Equity Shares on conversion of loans from directors to equity shares	Nil, except for expansion of capital base of our Company

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
September 16, 2025	70,00,000	10/-	-	Issue of bonus shares in the ratio of 7:1 (i.e. 7 new Equity Share for every 1 Equity Shares held)	Nil, except for expansion of capital base of our Company

3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.

4. ESOP Schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme for our employees.

5. Shares allotted at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the Lead Manager, after the Issue Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
September 16, 2025	70,00,000	10/-	-	Issue of bonus shares in the ratio of 7:1 (i.e. 7 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoters

As on the date of this Draft Prospectus, our Promoters hold, in the aggregate, 79,96,800 Equity Shares, equivalent to 99.96% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Prospectus.

(iii) Build-up of the Promoters shareholding in our Company

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Ratan Taladar (A)							
On Incorporation	Subscriber to Memorandum of Association	Cash	8,000	10/-	10/-	0.10%	[●]%
December 01, 2018	Conversion of Loans	Conversion of existing loan into equity	6,76,600	10/-	10/-	8.46%	[●]%
December 26, 2018	Transfer from Sapna Taladar	Cash	1,15,400	10/-	10/-	1.44%	[●]%

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Ratan Taldar (A)							
January 03, 2025	Gift to Dolly Taldar	Nil	(100)	10/-	-	Negligible	[●]%
January 03, 2025	Gift to Anil Taldar	Nil	(100)	10/-	-	Negligible	[●]%
January 03, 2025	Gift to Anita Taldar	Nil	(100)	10/-	-	Negligible	[●]%
January 03, 2025	Gift to Ruchi Taldar	Nil	(100)	10/-	-	Negligible	[●]%
January 03, 2025	Gift to Varun Arora	Nil	(100)	10/-	-	Negligible	[●]%
September 16, 2025	Bonus Issue	Nil	55,96,500	10/-	-	69.96%	[●]%
Sub-Total (A)			63,96,000			79.95%	[●]%
Sapna Taldar (B)							
On Incorporation	Subscriber to Memorandum of Association	Cash	2,000	10/-	10/-	0.03%	[●]%
December 01, 2018	Conversion of Loans	Conversion of existing loan into equity	3,13,400	10/-	10/-	3.92%	[●]%
December 26, 2018	Transfer to Ratan Taldar	Cash	(1,15,400)	10/-	10/-	1.44%	[●]%
September 16, 2025	Bonus Issue	Nil	14,00,000	10/-	-	7.50%	[●]%
Sub-Total (B)			16,00,000			20.00%	[●]%
Dolly Taldar (C)							
January 03, 2025	Gift from Ratan Taldar	Nil	100	10/-	-	Negligible	[●]%
September 16, 2025	Bonus Issue	Nil	700	10/-	-	Negligible	[●]%
Sub-Total (C)			800			0.01%	[●]%
Total (A+B+C)						99.96%	[●]%

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Anil Taldar	800	0.01%	800	[●]%
Ruchi Taldar	800	0.01%	800	[●]%
Total	1,600	0.02%	1,600	[●]%

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus:

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Ratan Taldar	September 16, 2025	Promoter & Managing Director	55,96,500	-	Acquired by way of Bonus Issue
Sapna Taldar	September 16, 2025	Promoter & Wholetime Director	14,00,000	-	Acquired by way of Bonus Issue
Dolly Taldar	September 16, 2025	Promoter & Non-Executive Director	700	-	Acquired by way of Bonus Issue
Anil Taldar	September 16, 2025	Promoter Group	700	-	Acquired by way of Bonus Issue
Ruchi Taldar	September 16, 2025	Promoter Group	700	-	Acquired by way of Bonus Issue

(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Draft Prospectus

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post issue equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Issue. Further (i) fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in this Issue; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this Issue. As on date of this Draft Prospectus, our Promoters hold 79,96,800 Equity Shares, equivalent to 99.96% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post issue Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	Date of Allotment/ Acquisition	Nature of Allotment	No of Equity shares	Face Value (in ₹)	Issue Price (in ₹)	No of Equity shares locked in	% Of Post-Issue Paid-up Capital	Lock-in Period
Ratan Taldar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Sapna Taldar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Dolly Taldar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Issue, will be paid;
- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Prospectus.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

- The Promoters' Contribution which shall be locked-in for a period of three years as detailed above;
- Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme of our company prior to the initial public offer;

- (c) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (d) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-issue Equity Share capital of the Company.

(iii) Other details with respect to lock-in, pledge and transferability

As on the date of this Draft Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Issue and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

8. Proposal or intention, negotiations and consideration of the company to alter the capital structure

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if 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.

9. Number of members/shareholders of our company

As on the date of this Draft Prospectus, our Company has 7 Equity Shareholders.

10. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	No of Voting Rights	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoters & Promoter Group	5	79,98,400	-	-	79,98,400	99.98	79,98,400	-	79,98,400	100.00	-	100.00	-	-	-	-	79,98,400
B	Public	2	1,600	-	-	1,600	0.02	1,600	-	1,600	0.02	-	0.02	-	-	-	-	1,600
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	80,00,000	-	-	80,00,000	100.00	80,00,000	-	80,00,000	100.00	-	100.00	-	-	-	-	80,00,000

11. Details of equity shareholding of the major shareholders of our Company

- (i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Ratan Taldar	63,96,000	79.95%
2.	Sapna Taldar	16,00,000	20.00%
	Total	79,96,000	99.95%

- (ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Ratan Taldar	63,96,000	79.95%
2.	Sapna Taldar	16,00,000	20.00%
	Total	79,96,000	99.95%

- (iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Ratan Taldar	8,00,000	10.00%	8,00,000	80.00%
2.	Sapna Taldar	2,00,000	2.50%	2,00,000	20.00%
	Total	10,00,000	12.50%	10,00,000	100.00%

* The share capital of our Company two years prior to the date of this Draft Prospectus.

- (iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Ratan Taldar	8,00,000	10.00%	8,00,000	80.00%
2.	Sapna Taldar	2,00,000	2.50%	2,00,000	20.00%
	Total	10,00,000	12.50%	10,00,000	100.00%

* The share capital of our Company one year prior to the date of this Draft Prospectus.

- (v) Our Company has not made any public issue since its incorporation.

12. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Ratan Taldar	63,96,000	79.95%
2.	Sapna Taldar	16,00,000	20.00%
3.	Dolly Taldar	800	0.01%
	Total	79,96,800	99.96%

13. Our company, the Promoters, the Directors and the Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

14. All Equity Shares offered 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 Prospectus.

15. As on the date of this Draft Prospectus, the Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The 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.
16. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
17. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.
18. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
19. No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
20. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to BSE within 24 hours of such transactions.
21. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

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SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 34,28,800 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs (“**Net Proceeds**”).

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

1. Funding towards five new leased hotel properties as part of our expansion of hotel operations;
2. Funding our incremental working capital requirements; and
3. General corporate purposes.

(Collectively, referred to herein as the “**Objects**”)

In addition, we expect to achieve the benefits of listing of Equity Shares on BSE SME, enhancement of our company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

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

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs (“**Net Proceeds**”). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)	
Particulars	Estimated Amount
Gross Proceeds	[●]
Less: Issue related Expenses	[●]
Net Proceeds	[●]

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

(2) Issue related expenses are estimated expenses and subject to change. For details, see “Issue Related Expenses” on page 109.

Utilisation of Net Proceeds

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

S. No	Particulars	Estimated Amount (₹ in Lakhs)
1.	Funding towards five new leased hotel properties as part of our expansion of hotel operations;	1,565.76
2.	Funding our incremental working capital requirements; and	650.00
3.	General Corporate Purposes [#]	[●]
	Total	[●]

[#] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue, or ₹1,000.00 lakhs whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Funding towards five new leased hotel properties as part of our expansion of hotel operations;	1,565.76	1,565.76
2.	Funding our incremental working capital requirements; and	650.00	650.00
3.	General Corporate Purposes [#]	[●]	[●]
	Total	[●]	[●]

[#] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue, or ₹1,000.00 lakhs whichever is lower.

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see “*Risk Factors –Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 53. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not shall not exceed 15% of the Gross Proceeds of the Issue, or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. Funding towards five new leased hotel properties as part of our expansion of hotel operations

Our company is a hospitality chain serving upper-mid, mid-priced, and economy segments operating under the brand name “*Mumbai House*”. We cater primarily to middle-class travellers and business guests seeking quality, affordable, and conveniently located accommodation across key destinations. Our hotels are strategically located in close proximity to business districts, industrial centres, airports, railway terminus and other demand drivers. We operate 12 asset-light

hospitality properties which includes 401 keys comprising hotels and serviced apartments across Mumbai, Navi Mumbai, Udaipur, and Indore through a mix of leased assets and management contracts, with a strong concentration in demand-centric markets such as Mumbai and Navi Mumbai, which contribute the majority of our inventory and revenues. Our portfolio spans the mid-scale segment, catering primarily to business and middle-income travellers, supported by standardized operating procedures that ensure consistent service quality, operational discipline, and cost efficiency across properties. We leverage leading online travel platforms to enhance visibility, streamline bookings, and optimise occupancy. Our operational structure—covering leased hotels where we retain full operational control and managed hotels operated on behalf of owners—enables scalable growth with minimal capital investment, while the classification of assets into Hotels (short-stay) and Apartments (medium- to long-stay) allows us to tailor services, optimise resources, and meet diverse guest needs efficiently. Our occupancy for the leased hotels (excluding management contracts) stood at 69.12%, 74.55%, 76.65% and 76.02% in quarter ended June 30, 2025, and Fiscal 2025, 2024 and 2023, respectively.

As part of our strategy to expand our hotel operations and strengthen our presence in hospitality sector, the Company has entered into a Leave and Licence Agreement dated October 03, 2025 with Shivom Enterprises, details are mentioned as follow:

Particulars	Address	Total Security Deposit as per Lease Agreement (₹ in Lakhs)	Security Deposit Paid (₹ in Lakhs)	Date of Payment	Mode of Payment	Security Deposit Yet to be Paid (₹ in Lakhs)	Due Date for Balance Payment
Property No.1- Digha-Airoli	Plot No. PAP-K-44, TTC Industrial Area, MIDC, Digha, Navi Mumbai-400708, Maharashtra, India	125.00	100.00	September 22, 2025	Cheque	25.00*	Date of handing over the licensed premises to the Licensee

Note: *To be paid out of internal accruals.

As on the date of this Draft Prospectus, our hotels fall into one of the following categories:

- fully developed properties for which security deposits have been paid and only limited renovation, furnishing, or refurbishment was required prior to commencing operations; or
- brownfield hotel projects involving the redevelopment or repurposing of existing or underutilised assets into fully operational hotels by our Company, for which security deposits have also been paid.

The details of operational leased hotels, along with the location wise security deposits and fitout costs incurred on it are as follows:

Sr. No.	Property	Year	No. of keys	Location	Property Type	Security Deposits paid (₹ in Lakhs)	Furnishing and fit-outs incurred (₹ in Lakhs)
1	Andheri	October 29, 2017	35	Andheri (East)	Developed and furnished	300.00	11.74
2	Santacruz	August 17, 2019	37	Santacruz (East)	Developed and furnished	80.40	20.30
3	Airoli	April 03, 2021	64	Navi Mumbai	Developed and furnished	150.00	8.55
4	Juhu	February 25, 2022	25	Santacruz (West)	Developed and furnished	150.00	3.00
5	Gansoli	September 12, 2022	20	Navi Mumbai	Developed and furnished	60.00	2.60
6	Malad, Valnai	December 22, 2023	47	Malad (West suburban)	Developed	85.01	23.56
7	Malad, Mindspace	August 07, 2024	29	Malad (West)	Developed and furnished	200.00	2.10

The number of hospitality assets operated by our Company has expanded steadily in recent years, and we intend to continue this growth trajectory by adding new hotels across demand-driven micro-markets in Maharashtra. To support our expansion plans, we propose to utilise a portion of the Net Proceeds for securing and operationalising new leased hotel properties. We plan to enter into lease arrangements for five additional hotels during Fiscal 2027, which will be developed as brownfield or ready-to-operate properties requiring refurbishment, fit-outs, furnishing, and operational readiness. These proposed hotels are expected to be located in high-demand clusters such as Mumbai and Navi Mumbai, enabling us to strengthen our presence in core commercial and transit-centric regions. These hotels will cater to a broad segment of guests, including corporate travellers, industrial visitors, and transit guests in the Mumbai and Navi Mumbai locality. We intend to deploy ₹1,565.76 lakhs from the Net Proceeds over Fiscal 2027 towards security deposits, fit-out costs, and pre-opening expenses associated with these new leased hotels. Our Board, through its resolution dated December 15, 2025, has approved the proposal for expansion and the associated capital requirements for operationalising these new properties.

(a) Expected Benefits

The new hotel properties aim at:

- **Expanding our operational footprint:** A key pillar of our growth strategy is the systematic expansion of our hotel portfolio into high-demand urban locations and strategic business districts across major metropolitan areas. These markets exhibit strong fundamentals—corporate activity, high mobility of business travellers, sustained demand for short-stay and mid-scale accommodation, and superior occupancy visibility throughout the year. By deepening our presence in such micro-markets, we aim to enhance brand visibility, improve revenue resilience, and strengthen our competitive positioning. Our expansion approach is built on a disciplined location-selection framework that prioritises commercial districts, transit-centric hubs, industrial clusters, technology parks, airport corridors, and emerging suburban business centres. These catchments offer steady and predictable room demand driven by business travel, MICE activity, project-based assignments, SME sector mobility, and airline/transit passengers. Establishing a presence in such locations allows us to leverage sustained occupancy, optimise RevPAR performance, and ensure efficient utilisation of our standardised operating model. Furthermore, expanding into high-density urban markets allows us to benefit from network synergies. A larger cluster of hotels in close geographical proximity increases brand recall, enables load balancing across properties, improves procurement efficiency through shared vendor networks, and allows for centralised supervision, thereby reducing per-unit operating costs. This cluster-based growth strategy supports the scalability of our asset-light model, enabling us to achieve operational efficiencies while maintaining strict cost discipline. In addition, entry into new metropolitan and micro-market locations enhances our ability to target a wider customer base, including corporate travellers, SME business travellers, airline crew, event-based travellers, and urban leisure segments. Strong brand presence in prime localities strengthens our ability to enter corporate tie-ups, engage with travel partners, and secure repeat business driven by convenience and accessibility. As the brand footprint expands, we expect improved negotiating leverage with property owners, suppliers, and distribution partners. By focusing on strategic, demand-centric locations, we aim to create a well-distributed, resilient, and scalable hotel network. This expansion roadmap is designed to deliver long-term value through improved occupancy, strengthened RevPAR, and sustainable growth in market share across key metropolitan regions.
- **Increasing the room inventory:** A core component of our growth strategy is the planned expansion of our room inventory through the addition of leased hotels in high-potential, demand-centric markets. Increasing the number of operational keys is directly linked to our revenue growth trajectory, as it enhances our capacity to serve a larger customer base, unlocks economies of scale, and strengthens our presence across strategically important micro-markets. As an asset-light hospitality operator, expanding our key count through leased properties allows us to scale rapidly while maintaining capital efficiency and operational flexibility. The addition of new rooms enables us to capture a higher share of business travel, transit demand, and mid-scale accommodation requirements in key urban clusters. Larger inventory enhances our ability to negotiate corporate contracts, preferred partnerships, and group bookings, as corporate customers increasingly prefer hotel brands that can provide consistent quality across multiple properties. A wider network also supports multi-location corporate engagements, strengthens brand credibility, and improves visibility across online travel agencies and distribution partners. From an operational perspective, increasing our room inventory supports significant economies of scale. As the number of hotels under our portfolio grows, we are able to optimise procurement across furniture, fixtures, linen, consumables, and operating supplies, thereby reducing per-room costs. Larger clusters of properties within the same city or region allow us to streamline staffing structures, cross-utilise resources, centralise key functions, and negotiate more favourable terms with vendors and service providers. This leads to improved margins and higher operational efficiency across the network. Moreover, expanding our inventory enhances the performance of our standardised operating model. A larger and more diversified base of rooms supports better demand forecasting, pricing optimisation, and dynamic inventory allocation across properties. It also reduces volatility by spreading risk across multiple demand pockets and customer segments. With a larger key count in prime micro-markets—such as business districts, airport corridors, technology parks, and

commercial hubs—we are able to maintain stronger occupancy levels throughout the year, directly supporting revenue stability and RevPAR growth. Increasing inventory also strengthens our long-term market positioning. As we scale, our brand becomes more recognisable, improves customer trust, and attracts property owners seeking professional hotel operators for their assets. This, in turn, expands our pipeline of potential leased and managed properties, creating a self-sustaining growth cycle. Through disciplined expansion of our room inventory in prime locations, we aim to build a robust and scalable network that enhances revenue growth, supports operational efficiency, and positions us as a leading asset-light player in the mid-scale hospitality segment.

- *Strengthening our presence in the mid-scale hospitality sector:* We aim to consolidate and strengthen our position as an asset-light operator in the mid-scale hospitality segment, which represents one of the fastest-growing categories in India's hotel industry. The mid-scale segment is driven by rising business travel, expanding urbanisation, increasing preference for organised accommodation, and the growth of digitally enabled travel bookings. By focusing on delivering modern, quality, and consistent accommodation experiences at competitive price points, we intend to capitalise on these structural industry shifts. Our strategy emphasises expanding into emerging markets and high-growth micro-clusters where demand is supported by expanding commercial activity, growing SME ecosystems, industrial corridors, healthcare hubs, educational institutions, airport zones, and domestic tourism flows. These markets exhibit strong year-round occupancy potential, often with supply gaps in organised mid-scale hotels. By positioning ourselves early in such demand pockets, we aim to capture market share and establish the “*Mumbai House*” brand as a preferred choice for both business and leisure travellers. We are committed to offering a hospitality experience that balances affordability with modern amenities and reliable service. This includes clean and well-designed rooms, technology-enabled check-in and reservations, responsive customer service, and standardised operating procedures across all properties. In the mid-scale category, brand consistency and service predictability play a critical role in customer choice and repeat business. Our standardised operating model enables us to maintain uniform quality across properties, which strengthens customer trust. Expanding our presence in the mid-scale segment also supports long-term revenue growth. This segment benefits from strong domestic travel demand, diversification across business and leisure categories, and resilience during cyclical economic fluctuations. Mid-scale hotels typically maintain higher occupancy stability compared to luxury properties and offer better cost efficiency due to standardised room configurations and leaner operating structures. By scaling within this segment, we can optimise RevPAR performance, enhance margins, and improve return on capital deployed. Further, expanding in the mid-scale segment strengthens our ability to engage corporate clients, travel intermediaries, and digital distribution platforms. A larger network of standardised mid-scale hotels in key urban and emerging markets allows us to negotiate more favourable commercial arrangements, drive higher room-night volumes, and improve distribution efficiency. This improves both topline performance and cost optimisation. Through a disciplined expansion plan, consistent service delivery, and a clear focus on customer-centric hospitality, we aim to reinforce our position in the mid-scale category and capture the growing demand from both business and leisure travellers in India's rapidly developing urban and semi-urban markets.
- *Enhancing customer reach:* A key focus of our growth strategy is to broaden our customer reach by strategically expanding into high-demand commercial, industrial, and transit-oriented hubs. These micro-markets consistently generate strong accommodation demand due to business travel, project-based deployments, manufacturing activity, IT/ITES operations, logistics nodes, airport proximity, and year-round mobility of domestic and international travellers. By positioning our hotels within these strategically important locations, we aim to capture a larger share of the organised mid-scale hospitality market and strengthen occupancy stability across economic cycles. Our expansion into commercial and industrial clusters enables us to cater to business travellers, SME professionals, long-stay project teams, and corporate clients who require reliable, value-driven, and conveniently located accommodation. These markets offer high-frequency, repeat travel patterns, which support consistent occupancy and predictable room-night volumes. By establishing a presence near business districts, office parks, and industrial zones, we enhance our ability to secure corporate tie-ups, negotiate preferred vendor agreements, and attract bulk bookings from enterprises that prioritise accessibility and service consistency. Targeting transit hubs—such as airport corridors, railway junctions, and major transport interchanges—further strengthens our reach among short-stay travellers, airline crew, transit passengers, and last-minute bookings generated through online travel platforms. Transit-centric hotels typically experience stable demand across weekdays and weekends, driven by the mix of business, leisure, and overnight travel. These locations allow us to optimise RevPAR performance through dynamic pricing and high room rotation, contributing to improved yield per available key. Expanding into such hubs also enhances our visibility across digital channels. Hotels situated in prominent commercial and transit locations attract higher search frequency on OTAs, metasearch engines, and corporate travel platforms. This increased digital presence drives organic demand, boosts brand recognition, and improves our competitive positioning within the mid-scale segment. By strengthening our presence across commercial, industrial, and transit-driven micro-markets, we are able to serve a diverse and expanding customer base—including domestic business travellers, leisure guests, project-based teams, SME travellers, airline crew, and select international visitors. This diversified demand profile reduces dependency on any single customer category and enhances the resilience of our portfolio. Through disciplined market selection and strategic expansion into high-density demand hubs, we aim to significantly enhance customer reach, achieve stronger

occupancy levels, and build a widely accessible network that supports sustainable growth, brand loyalty, and long-term value creation for our stakeholders.

- *Optimizing capital expenditure:* A cornerstone of our growth strategy is the adoption and disciplined execution of an asset-light operating model, which enables us to scale rapidly while maintaining prudent capital allocation and minimizing the financial risks associated with owning real estate assets. Instead of deploying significant capital towards property acquisition or construction, we expand through leased hotels and management contracts, allowing us to allocate resources toward operations, brand development, customer experience, and technology-enabled efficiencies rather than capital-intensive fixed assets. This model provides substantial flexibility in expanding our network across high-demand micro-markets. By avoiding property ownership, we significantly reduce upfront capital expenditure, lower the burden of long-term fixed commitments, and accelerate time-to-market for new hotels. This approach allows us to enter prime commercial, industrial, and transit-centric locations that would otherwise require large investments if we pursued an ownership-led expansion model. It also increases our ability to respond quickly to emerging market opportunities and shifts in customer demand, as leased and managed properties can be activated and integrated much faster than greenfield developments. The asset-light strategy enhances financial discipline by reducing leverage requirements and improving return on capital employed. Since capital is deployed primarily toward furnishing, fit-outs, and operational readiness—rather than land and construction—our break-even thresholds are lower, enabling strong cash flow generation even at moderate occupancy levels. This efficient cost structure supports healthy margins and contributes to predictable and scalable earnings growth. Additionally, it lowers exposure to real estate market cycles, construction risks, regulatory delays, and long gestation periods typically associated with owned hotel assets. Further, this model improves our operational agility. We can evaluate the performance of each property based on real-time metrics and, where required, reconfigure, renegotiate, or exit nonperforming assets with minimal financial impact. This inherent flexibility allows us to maintain a high-quality portfolio of hotels that consistently deliver value while avoiding long-term capital lock-ins. As we scale under the asset-light framework, we also unlock procurement synergies, standardisation benefits, and operating efficiencies across housekeeping, staffing, technology, and vendor management—leading to cost optimisation and improved profitability. By strategically optimising capital expenditure through an asset-light expansion model, we are well-positioned to grow our footprint, enhance profitability, strengthen balance sheet resilience, and deliver sustainable long-term value to our shareholders.
- *Improving operational flexibility and profitability:* We aim to strengthen our operational flexibility and enhance profitability by deploying a highly standardised operating framework across all existing and newly added hotel properties. Standardisation is a core pillar of our business model, enabling us to deliver consistent guest experiences, streamline operations, and reduce operational costs as we scale. Given that we operate under an asset-light structure, the ability to replicate efficient processes across diverse locations is critical to maintaining uniform service quality and ensuring that new properties achieve operational break-even within shorter timelines. Our standardised model encompasses key functional areas including front-office operations, reservations, housekeeping, food and beverage services (where applicable), maintenance protocols, procurement, and vendor management. By implementing uniform operating procedures, we ensure that every guest—across any property in our network—receives the same level of service, cleanliness, safety standards, and experience aligned with the “Mumbai House” brand promise. Consistency in service is especially important in the mid-scale segment, where predictability and reliability drive repeat business, customer satisfaction, and favourable online ratings, which in turn contribute to stronger occupancy and RevPAR performance. Standardisation also brings significant cost efficiencies. A uniform approach allows us to centralise procurement of furniture, fixtures, equipment, consumables, guest amenities, and operating supplies, enabling negotiation of bulk contracts at lower unit costs. Operational flexibility is another advantage of this model. Because our processes are replicable, new hotels—whether leased or managed—can be integrated seamlessly and made operational within compressed turnaround periods. This reduces downtime, improves return on investment, and ensures rapid scaling without compromising quality. In situations where market conditions shift or certain assets underperform, our flexible operating model allows us to recalibrate staffing, revise cost structures, renegotiate vendor arrangements, or, if required, exit or reconfigure the property with minimal disruption. Moreover, a standardised operating framework enables consistent compliance with regulatory, safety, and quality standards across all properties. This not only mitigates operational risk but also strengthens stakeholder confidence—ranging from guests to corporate clients, travel partners, and property owners. Through disciplined implementation of standardised service offerings and operational best practices, we intend to build a highly scalable, efficient, and resilient operating platform that enhances profitability, supports sustainable growth, and reinforces our brand as a reliable mid-scale hospitality provider across key urban markets.

(b) Estimated cost for establishing five new leased hotel properties

The total cost for establishing five new leased hotel properties is ₹1,565.76 lakhs, as estimated by our management which includes security despoths for ₹467.50 lakhs for 5 properties and ₹1,098.26 lakhs for furnishing and fitout costs for 3 new properties. The detailed break-down of estimated cost, is set forth below:

Details	Location	Property Type	Proposed Facilities	Estimated No. of Keys	Estimated Security Deposit (₹ in Lakhs)	Furnishing and fit-outs (refer quotation below)	Total (₹ in Lakhs)
Property No. 1- Airoli	Navi Mumbai	Already developed property, limited renovation, furnishing, or refurbishment required	The premises consists of 2 floors and second floor onwards containing the guest rooms	35	67.50 [#]	Through Internal Accruals	75.00
Property No. 2*	Yet to be identified	Brownfield Hotel Projects	Yet to be identified	Approx. 50 rooms	100.00	Through Internal Accruals	466.08
Property No. 3*	Yet to be identified	Brownfield Hotel Projects	Yet to be identified	Approx. 50 rooms	100.00	366.08	466.08
Property No. 4*	Yet to be identified	Brownfield Hotel Projects	Yet to be identified	Approx. 50 rooms	100.00	366.08	466.08
Property No. 5*	Yet to be identified	Brownfield Hotel Projects	Yet to be identified	Approx. 50 rooms	100.00	366.08	466.08
Total					467.50	1,098.26	1,565.76

Notes: 1,4

*4 out of 5 properties proposed to be funded from the Objects of the Issue are currently under the process of identification and have not been finalised as on the date of this Draft Prospectus. The Company is evaluating suitable brownfield hotel properties in Navi Mumbai and Mumbai.

[#]This security deposit amount is exclusive of the amount already paid from internal accruals

Quotation for civil work, furniture and fitouts:

The estimated cost towards furniture, fixtures and fit-out for three out of the five proposed new leased hotel properties is ₹1,098.26 lakhs. The furnishing and fit-out cost estimates are obtained under a standardized quotation structure based on the preliminary layouts, standard brand specifications, anticipated room keys and accordingly, following quotation is taken for these requirements.

Particulars	Details	Amount (₹ in Lakhs)	No. of Properties	Total (₹ in Lakhs) *	Name of Supplier/ Vendor	Date of quotation
Civil work, Interior, Furniture & Fit-Out Works	Turnkey interior works for hotel rooms including civil work, flooring, false ceiling, carpentry, plumbing, electrical installations, painting, finishing and fixed furniture & fixtures	366.08	3	1,098.26	Sadguru Enterprises	November 05, 2025
Total				1,098.26		

*Amount is exclusive of GST.

(c) Methodology for computation

The identification of a new hotel property depends on several factors, including the size and configuration of the proposed hotel, the characteristics of the micro-market in which it is located, and the overall commercial viability of the site. The size of our hotels varies across regions and is influenced by factors such as availability of suitable properties, target customer base, local demand-supply dynamics, prevailing lease rentals, and the competitive landscape within a specific catchment area. We intend to establish our new leased hotels during Fiscal 2027 primarily in Mumbai and Navi Mumbai. While we have identified the exact locations and entered in leave and license Agreement for establishing the one new hotel property, but for other four new hotels, we have not yet finalized the exact locations, as such selection is subject to factors including, inter alia, security deposits, rental values for specific properties, suitability of the building layout, neighbourhood demographics, quality and readiness of the site, availability of viable hotel-sized assets, addressable demand, competitive intensity, and commercial terms offered by property owners. Our estimated costs for establishing these new leased hotels are based on: (i) our internal estimates relating to security deposits, rental expectations, design specifications, and operational requirements derived from our experience in setting up and operating similar hotel properties; (ii) valid and existing quotations received from vendors for interior fit-outs, furniture, fixtures, equipment, and operating supplies; (iii) valid and existing quotations received from contractors on a per sq. ft. basis for refurbishment and facility upgrades; and (iv) the estimated average size of the hotels proposed to be added. For details, see “*Our Business - Property Launch cycle*” on page 183.

We have currently entered following agreements for establishing the new hotel properties:

- Leave and Licence Agreement dated October 03, 2025 with SDP Venture for Plot No. PAP-K-82, TTC Industrial Area, MIDC, Digha, Navi Mumbai- 400708, Maharashtra, India on lease to establish and operate the Property.

(d) Other confirmations

As on the date of this Draft Prospectus, we have not deployed any funds towards the establishment of the proposed five new leased hotel properties, except for security deposits paid in respect of a new hotel property, the details of which are set forth below:

Particulars	Total Security Deposit as per Lease Agreement (₹ in Lakhs)	Security Deposit Paid (₹ in Lakhs)	Date of Payment	Mode of Payment	Security Deposit Yet to be Paid (₹ in Lakhs)	Due Date for Balance Payment
Property No.1- Airoli	75.00	7.50	October 01, 2025	Cheque	67.50	Date of handover of the possession of the premises

Our estimated costs for the furnishing, fit-outs, and related installation works for the proposed new hotels are based on valid and existing quotations received from the identified vendors. We have not entered into any definitive agreements with these vendors for the proposed activities. There can be no assurance that the cost estimates received will remain unchanged at the time of finalising and executing definitive agreements. Accordingly, there can be no assurance that we will engage the same vendors from whom quotations have been obtained, or that such vendors will ultimately supply the required materials or services at the same prices as currently quoted. Further, the estimated security deposits proposed to be paid for four yet-to-be-identified hotels are also based on internal assessments and prevailing market ranges, and may vary upon final identification and negotiation of properties. Any increase in renovation, furnishing, fit-out costs, or security deposit requirements at the time of execution shall be funded by us through our internal accruals. All quotations received from the aforementioned vendors are valid as on the date of this Draft Prospectus.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed expansion of hotel operations.

As on date of this Draft Prospectus, we are yet to deploy any funds towards the proposed renovation and upgradation works. Also see, “*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We intend to utilise a portion of our Net Proceeds for five newly leased hotel properties and furnishing and development works. Any delay in identifying suitable properties, payment of security deposits, execution of lease agreements, or completion of operational readiness activities may adversely affect our expansion plans, operations and financial condition.*” on page 54.

(e) Government Approvals

For the proposed hotel properties, we are required to obtain various government and municipal approvals. These include building plan approvals or permissions from local municipal authorities for carrying out renovation works, fire safety clearances from state fire departments, and approvals from local electricity boards for upgrades to electrical systems. Plumbing and water supply modifications will require approvals from municipal water authorities, and food and beverage areas being upgraded will require continued compliance with FSSAI regulations. Pollution control consents may be applicable for modifications to HVAC, DG sets, or wastewater systems. We will also ensure compliance with applicable tax laws, labour laws, and environmental guidelines, and will renew such approvals periodically as required. For details of the laws applicable and approvals required for the renovation projects, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” on pages 197 and 259, respectively.

(f) Estimated Implementation Schedule

Sr. No.	Property	Estimated completion date of		
		Payment of Security Deposit	Civil work, Furniture and Fitouts	Commencement of operations*
1.	Property 1	October 01, 2025 and on date of handover of the possession of the premises	Developed property will be taken, Minor renovation, furnishing or refurbishment work required	January 2027
2.	Property 2	April 2026	October 2026	October 2026
3.	Property 3	April 2026	December 2026	January 2027
4.	Property 4	April 2026	December 2026	February 2027
5.	Property 5	April 2026	December 2026	February 2027

*Assuming we receive the IPO Proceeds in the month of April 2026 onwards.

2. Funding our incremental working capital requirements

We are a hospitality chain in India’s mid-scale hotel sector, operating under the brand name “*Mumbai House*” and catering to the upper-mid priced, mid-priced, and economy segments. We follow an asset-light business model, with growth achieved through leases and management contracts rather than property ownership, enabling scalability with lower capital intensity. We focus on India’s middle-class guests and business travellers seeking accommodation at competitive rates. As of date, our portfolio includes 401 keys across 12 operational hospitality assets in Mumbai, Navi Mumbai, Udaipur, Indore and Pithampur. Our occupancy rate for our leased hotels (excluding management contracts) stood at 69.12%, 74.55%, 76.62% and 76.02% for the quarter ended June 30, 2025, and during the Fiscal 2025, 2024 and 2023, respectively.

We manage the entire process of hotel operations including property identification, day-to-day operations, marketing, reservations, customer service, food and beverage facilities, and event management, etc. Our business activities cover accommodation options across multiple destinations, classified into different room categories, dining services through restaurants and in-room dining, and event facilities, designed to offer comfort and convenience. Our focus is on operational efficiency and to facilitate diverse range of services across Business-to-Business (B2B) and Business-to-Customer (B2C) segments. For further details, see “*Our Business - Our Customer Model*” on page 179.

India’s hotel industry forms an integral part of the country’s tourism and hospitality sector, encompassing a wide range of accommodation formats including luxury, upscale, mid-scale, budget, and alternative stays. The industry serves both domestic and international travellers for business and leisure purposes. Demand is influenced by factors such as economic growth, increased business travel, rising disposable income, improved connectivity, and government initiatives to promote tourism. The sector operates under various ownership and operating structures, including owned, leased, franchised, and management contract models, and continues to expand across metropolitan as well as tier II and tier III cities. India’s mid-scale hotel industry (INR 3,000–7,500 ADR) reflects demand for affordable yet comfortable stays and appeals to travellers seeking value and quality. It grew at 9.6% CAGR from INR 202.1 billion in FY 19 to INR 351.2 billion in FY 25 and is projected to reach an estimated INR 545.7 billion at 9.2% CAGR from FY 25 to FY 30F. Room supply grew from 183,040 in FY 19 to 250,866 in FY 25 at 5.4% CAGR and is projected to reach 322,307 rooms at 5.1% CAGR from FY 25 to FY 30F, driven by increasing hotel developments and expansions. The Indian mid-scale hotels segment has emerged as a critical growth driver within the broader hospitality industry, fueled by a combination of rising domestic travel, changing consumer preferences and increasing disposable incomes. This segment caters to the rapidly growing middle-class and value-conscious travellers, positioning itself between the budget and luxury hotel categories, offering a balance of affordability and comfort (*Source: Ken Report*). We aim to capitalize on the significant growth opportunities in the mid-scale hospitality sector by leveraging our expanding portfolio of hotels, strong presence in high-demand urban markets, well-established operational capabilities, and an increasingly diverse customer base, all supported by an experienced and professionally managed leadership team.

Further, our working capital is influenced by several factors, given the nature of our business and our operational dynamics. Here are key factors affecting our working capital requirements:

Seasonality of Demand:

- Occupancy levels in our hotels vary across the year due to seasonal travel trends, holidays, and festival periods.
- Higher working capital is required in peak seasons to manage increased procurement of consumables, food and beverage inventory, and additional staffing needs.
- In off-peak seasons, receivables and payables cycles may get extended as bookings are lower and vendor contracts are adjusted accordingly.

Credit Periods with Corporate Clients and Travel Partners:

- A significant portion of our revenues comes from institutional clients, corporate tie-ups, and online travel agencies (OTAs).
- These customers typically operate on agreed credit terms ranging between 30–90 days, resulting in trade receivables forming a substantial component of our current assets.

Advances and Deposits from Guests:

- For events, conferences, and banquets, we often receive advance payments or deposits from customers at the time of booking.
- Such advances temporarily reduce working capital requirements as they provide upfront cash inflows to support operating expenses.

Procurement and Inventory of Food & Beverages and Operating Supplies:

- Hotels require continuous stocking of food, beverages, linen, toiletries, and consumables.
- Inventory must be maintained at optimal levels to ensure uninterrupted service, especially in peak occupancy periods, which influences working capital needs.

Lease Rentals:

- As our model includes operating leased hotel properties, recurring lease rentals are a fixed obligation and form part of current liabilities.

Staffing and Payroll Expenses:

- Hotels are manpower-intensive businesses, requiring housekeeping, front office, kitchen, service, and security staff.
- Salaries and statutory dues such as provident fund and ESI contributions are regular cash outflows that directly influence working capital.

Utilities and Maintenance Costs:

- Hotels incur regular expenditure on electricity, water, HVAC systems, and routine property maintenance.
- These expenses are ongoing and must be met irrespective of occupancy levels, thereby affecting net working capital requirements.

Credit Periods Negotiated with Vendors:

- Working capital requirements are also impacted by the credit periods extended by suppliers of food, beverages, consumables, and service contractors.
- Any changes in vendor credit terms, either shortening or lengthening, have a direct bearing on cash flow cycles.

(a) Basis of estimation of working capital requirements

The details of working capital of our Company for the quarter ended June 30, 2025, and for March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of Audited Financial Information of our Company, as certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants by way of their certificate dated December 17, 2025 are provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	June 30, 2025 [#]	March 31, 2025	March 31, 2024	March 31, 2023
A.	Current Assets				
	Inventories	28.93	17.89	0.17	1.13
	Trade receivables	232.54	196.87	111.84	145.84
	Short Term Loans and Advances	18.41	1.09	3.39	5.09
	Other Current Assets	305.59	251.64	117.63	84.23
	Total Current Assets (A)	585.47	467.49	233.03	236.29
	Current Liabilities				
B.	Trade payables	112.77	115.21	79.12	186.36
	Other Current Liabilities	120.74	160.21	92.66	226.71
	Short Term Provisions	219.63	178.50	108.50	62.56
	Total Current Liabilities (B)	453.13	453.93	280.28	475.63
C.	Total Working Capital requirements (C=A-B)	132.34	13.56	(47.25)	(239.34)
D.	Funding Pattern				
	Borrowings from banks, financial institution and nonbanking financial companies	-	-	NA*	NA*
	Unsecured loans from Related Parties	132.34	13.56	NA*	NA*
	Internal Accruals and Equity	-	-	NA*	NA*
	Total	132.34	13.56	(47.25)	(239.34)

Note:

[#]Not Annualised.

*Not applicable as working capital requirement was negative at the year end.

Holding Period (Number of Days)

Particulars	Basis	Actual			
		June 30, 2025 [#]	March 31, 2025	March 31, 2024	March 31, 2023
A. Current Assets					
- Inventory days	Cost of Material Consumed	182	18	1	1
- Trade Receivables Days	Revenue from Operations	97	17	17	18
B. Current Liabilities					
- Trade Payables Days	Operating Expenses (Excluding Employee benefit Expenses)	82	18	26	28

Note:

[#]Not Annualised.

Working Capital Profile

Our Company operates in an industry where working capital requirements are influenced by occupancy levels, seasonality, procurement cycles, and the credit periods negotiated with corporate clients, travel partners, and vendors. Historically, our working capital cycle has fluctuated owing to variations in occupancy and the timing of receivables and payables. For Fiscal 2023, Fiscal 2024, and Fiscal 2025, our trade receivable days stood at 18 days, 17 days, and 17 days, respectively, while trade payable days for the same periods were 28 days, 26 days, and 18 days, respectively. This reflects our ability to collect dues from customers, particularly institutional clients, and OTAs within relatively short timelines, while also settling vendor payments in accordance with standard hospitality industry credit cycles.

Unlike sectors with fixed billing structures, the hospitality sector exhibits variability in receivable and payable cycles based on seasonal demand, corporate contract terms, and vendor negotiations. Corporate clients and OTAs typically operate on 30–90 days' credit, whereas vendors supplying food and beverages, consumables, and housekeeping materials extend credit periods aligned with purchase volumes and longstanding relationships. During peak occupancy periods, receivables generally convert faster due to higher volumes of walk-ins and advance bookings, whereas in off-peak seasons the cycle elongates due to slower billing settlements and adjustments in vendor payment terms.

Our overall working capital structure provides operational flexibility, enabling us to manage daily hotel operations including procurement, utilities, lease rentals, and payroll without significant reliance on external debt. However, working capital requirements increase during high-season periods due to stocking requirements and elevated operational expenses. Additionally, delays in receivable from corporate clients or changes in vendor credit terms could impact on our working capital cycle. Our Company maintains disciplined receivable management and longstanding supplier relationships, which support liquidity and ensure continuity of operations across seasonal fluctuations.

(b) Future working capital

We propose to utilize ₹650.00 Lakhs of the Net Proceeds in Fiscal 2027, towards our Company's incremental working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated December 15, 2025, has approved the projected working capital requirements for Fiscal 2027. Our Statutory Auditors have certified the projected working capital *vide* their certificate dated December 15, 2025 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated	Projected
		Fiscal 2026	Fiscal 2027
A.	Current Assets		
	Inventories	62.89	87.89
	Trade receivables	242.97	500.15
	Short Term Loans and Advances	325.67	593.62
	Other Current Assets	386.64	819.80
	Total Current Assets (A)	1,018.18	2,001.46
B.	Current Liabilities		
	Trade payables	205.00	215.00
	Other Current Liabilities	195.21	210.21
	Short Term Provisions	315.09	512.03
	Total Current Liabilities (B)	715.30	937.25
C.	Total Working Capital requirements (C=A-B)	302.88	1,064.21
	Funding Pattern		
D.	Borrowings from banks, financial institution and nonbanking financial companies (D)	-	-
E.	Unsecured loans from Related Parties (E)	214.95	200.00
F.	Internal Accruals (F)	87.93	214.21
G.	Net Working Capital requirements (G=C-D-E-F)	-	650.00
	Amount proposed to be utilized from Net Proceeds	-	650.00

(c) Holding levels (Assumptions for incremental working capital requirements)

Particulars	Basis	Estimated	Projected
		Fiscal 2026	Fiscal 2027
A. Current Assets			
Inventory Days	Cost of Material Consumed	70	99
Trade Receivables Days	Revenue from Operations	20	23
B. Current Liabilities			
Trade Payables Days	Operating Expenses (Excluding Employee benefit Expenses)	27	23

*As certified by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants by way of their certificate dated December 17, 2025.

(d) Justifications for holding period levels

S. No.	Particulars
Current Assets	
Inventories	Inventories primarily comprise food and beverages, toiletries, consumables, and other operating supplies required for hotel operations. The historical inventory holding period (calculated as average inventory during the year divided by cost of material consumed over 365 days) has ranged between 1 to 18 days during the last three financial years, reflecting the nature of our business and the lean stocking model followed in prior periods. Based on the anticipated scale-up in operations, and adding new hotel spaces under our portfolio, higher occupancy levels, and the requirement to maintain adequate inventory levels across multiple hotel properties, our Company estimates the inventory holding period to be in the range of 70 to 99 days for Fiscal 2026 and Fiscal 2027.
Trade Receivables	The historical trade receivable holding period (calculated as average trade receivables divided by revenue from operations over 365 days) has remained stable, at around 17 to 18 days in Fiscal 2024 and Fiscal 2025. Considering our existing credit terms with institutional clients, corporate customers, event organisers, and online travel agencies, along with the prevailing business trend of increasing corporate and MICE-related revenue, our Company anticipates the receivable holding period to be in the range of 20 to 23 days of total revenue from operations during Fiscal 2026 and Fiscal 2027.
Short Term Loans and advances	Short term loans and advances primarily comprise advance tax payments, employee advances, balances recoverable from suppliers, and other operational advances required in the normal course of business. Since advance tax is paid as per statutory timelines and is dependent on the projected taxable income of the Company, its level generally increases in line with the growth in profitability. Other operational advances, such as advances to vendors for supplies, services, and annual maintenance contracts, typically correspond with the scale of operations and procurement requirements. Accordingly, our Company expects the holding levels of short-term loans and advances to grow proportionately with the expansion of business activities and the corresponding increase in statutory advance tax obligations during Fiscal 2026 and Fiscal 2027.
Other current assets	Other current assets consist primarily of balances recoverable from statutory authorities, prepaid expenses, and other operational receivables. As these items typically vary in proportion to the scale of business activities, our Company expects the growth in other current assets during Fiscal 2026 and Fiscal 2027 to be broadly aligned with the projected growth in business operations.
Current Liabilities	
Trade Payables	The historical trade payable holding period (calculated as closing trade payables on the balance sheet date divided by operating expenses over 365 days) has been in the range of 26 days in Fiscal 2024 to 18 days in Fiscal 2025. Based on our procurement model, vendor relationships, and credit terms available from suppliers of food and beverages, consumables, housekeeping materials, and service providers, the Company intends to maintain trade payable levels in the range of 23 to 26 days for Fiscal 2026 and Fiscal 2027.
Other current liabilities	Other current liabilities primarily include employee-related liabilities, statutory dues, accrued operating expenses, and advances received from customers for room bookings, events, banquets, and conferences. These liabilities generally align with monthly or quarterly settlement cycles and reflect the scale of ongoing operations. Accordingly, our Company expects the growth in other current liabilities to be in line with the anticipated increase in business activity during Fiscal 2026 and Fiscal 2027.

*As certified by M/s. Agrawal Gupta & Maheshwari., Chartered Accountants by way of their certificate dated December 17, 2025.

(e) Rationale for incremental working capital requirements

Our company has estimated the working capital requirements for the financial year 2026-27 on basis of following main assumptions:

(i) Expansion of Hotel Operations, New Properties, and Enhanced Service Offerings

Our incremental working capital requirements are a direct outcome of the planned expansion of our operations, the addition of new hotel properties under lease, and the larger scale of services we intend to provide across rooms, food and beverage, and banqueting.

A key driver of the incremental working capital requirement is the planned addition of approximately 220 new keys across five leased hotel properties, which are proposed to be operationalised in the coming fiscals. As our Company expands its

hotel footprint across new regions and enhances its range of guest services such as F&B, banquets, conferences, and ancillary offerings there is a corresponding increase in the need to maintain higher levels of inventory and operating supplies. New properties require substantial initial stocking of linen, toiletries, consumables, housekeeping materials, and F&B items, along with recurring replenishments to support expected occupancy levels. This expansion also increases procurement volumes, pre-opening expenditures, and staffing requirements across operational departments. While the additional room inventory contributes to steady revenue inflows once operationalised, the upfront stocking, increased service offerings, elevates the Company's working capital needs

- Higher Inventory and Pre-Opening Stocking:

New and expanding properties require advance stocking of food and beverages, consumables, room linen, toiletries, and operational supplies. Pre-opening expenses and initial stocking for new locations result in a higher working capital outlay.

In this context, the Company has already obtained vendor quotations for key operating supplies required for the new properties. Based on these quotations, the estimated initial procurement cost for cutlery and operating items and for five properties and the estimated cost for towels and bedsheets for five properties as follows:

Sr. No.	Nature of Items	Cost per Property (₹ Lakhs) *	No. of Properties	Total Cost for 5 Properties (₹ Lakhs) *
1	Kitchen & Pantry	20.17	5	100.83
2	Guest Room Amenities & Utility Equipment	26.16	5	130.81
3	Housekeeping & Laundry Handling	2.40	5	11.98
4	Public Area & Common Facility Accessories	1.10	5	5.48
Total Cutlery / Operating Equipment		49.83	5	249.09

Notes:

Based on the quotation received from M/s Jetha Air Conditioning Works dated December 16, 2025

*Amount is excluding GST

Sr. No.	Nature of Items	Cost per Property (₹ Lakhs) *	No. of Properties	Total Cost for 5 Properties (₹ Lakhs) *
1	Towels, Bedsheets, Duvets & Related Linen	8.81	5	44.05
Total Linen		8.81	5	44.05

Notes:

Based on the quotation received from M/s Restmor Linens dated November 11, 2025

*Amount is excluding GST

These upfront outlays for essential operating inventories form an integral part of the incremental working capital requirement and reflect the immediate cash deployment necessary prior to commencement of operations at the new hotels.

- Increase in Staffing and Training Costs:

Expansion into new cities and scaling of existing services require increased hiring across housekeeping, kitchen, front office, service, and maintenance functions. Employee onboarding, training, and statutory payments drive incremental working capital needs.

- Seasonal Demand Variability:

Demands may fluctuate during the initial ramp-up phase. Working capital is required to sustain operations until occupancy stabilises and the property reaches optimal utilisation.

(ii) Increase in Accounts Receivable from Corporate Clients, OTAs, and Event Partners

Another important factor is the expected growth in banqueting and event-related revenues. With the addition of banquet halls and conference facilities in select properties, our hotels are likely to handle more corporate events, and social gatherings. Although advances are usually collected at the time of booking, we must incur parallel expenditures on food and beverage inventory, décor, utilities, and vendor payments ahead of the events. As the Company expands in these segments, working capital requirements increase due to:

- Longer Credit Terms to Corporate Clients:

Corporate and institutional accounts typically operate on 30–90 days' credit. As the Company builds a stronger corporate client base, receivable levels increase accordingly.

- Growth in OTA and B2B Segments:

OTAs and travel partners follow periodic settlement cycles, which delay cash inflows and increase the working capital tied up.

- Banquet and Event Billing Structure:

While advances are received, final settlements especially for large conferences and weddings may be post-event, extending the receivable cycle during peak event seasons.

- Seasonal Revenue Surges:

Higher occupancy and event activity during peak periods temporarily increase the volume of credit transactions, requiring additional working capital.

(iii) Impact of Recurring Fixed Operating Costs and Seasonality on Working Capital Requirements

Recurring lease rentals and fixed cost obligations are another contributor. Each newly leased hotel carries rental commitments that fall under current liabilities. Payroll expenses, along with statutory dues such as provident fund and employee state insurance contributions, also need to be met regularly and increase in line with the manpower requirements of larger operations. These recurring obligations create predictable outflows that must be managed through a larger working capital buffer.

Seasonality of operations further impacts the requirement. Our hotels experience peak demand during the festive and wedding seasons as well as in certain holiday periods. In anticipation of such peaks, we are required to hold higher levels of food and beverage stocks, as well as additional consumables to meet increased occupancy. Temporary staff and additional vendor services also add to cash outflows during these periods. Conversely, during lean quarters, the inflows are lower while fixed expenses such as rentals and payroll remain constant, increasing the reliance on working capital.

As we expand our operations and achieve higher profitability across the newly added hotel properties, we expect a proportionate increase in statutory obligations, including advance income tax payments, GST outflows, and employee-related statutory dues. These payments form a regular part of our operating cycle and must be settled promptly. Since we intend to meet these increased statutory obligations through internal accruals generated from our operations, a portion of the cash generated will be allocated toward statutory settlements rather than being available for day-to-day operational funding. As a result, our reliance on internal accruals for statutory payments reduces the cash available for operations, thereby reinforcing the need for the incremental working capital requirements projected for Fiscal 2026 and Fiscal 2027.

In summary, the incremental working capital requirement is a result of the larger scale of hotel operations, the addition of new keys and facilities, higher inventories, longer receivable cycles from corporate clients and OTAs, recurring lease and payroll obligations, seasonal fluctuations in occupancy and demand, and increased procurement volumes. Meeting these requirements is essential to ensure smooth day-to-day operations, timely servicing of obligations, and uninterrupted guest services across all properties.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see “*Risk Factors – Other Risks relating to our Financial Position - Our business requires working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*” on page 43.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower from the Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, the following:

- (i) meeting ongoing general corporate expenses, exigencies and contingencies; and
- (ii) costs / expenses towards meeting certain business requirements.

The quantum of utilization 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

All the expenses relating to the Issue shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company will be liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

As on [●], we have already deployed ₹ [●] Lakhs through internal accruals towards Issue Expenses, as certified by our Statutory Auditors vide certificate dated [●].

The estimated Issue expenses are as follows:

Activity	Estimated expenses (₹ in Lakhs) *	As a % of total estimated Issue related expenses	As a % of Issue Size
Lead manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

- (1) Selling commission payable to the SCSBs on the portion for IIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for IIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

- (2) Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for IIs and Non-Institutional Investors which are directly procured by them, would be as follows:

Portion for IIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE.

- (3) Processing / uploading fees payable to the SCSBs on the portion for IIs and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

Portion for IIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

- (4) Uploading Charges

Processing fees payable to sponsor bank for applications made by UPI Applicants using the UPI Mechanism would be as under:

[●]	NIL charges up to [●] application forms (UPI mandates) and above [●] application forms (UPI mandates) ₹ [●]/- per valid Application Form (plus applicable taxes)
	The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws

- (5) The processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

As this is an Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations. However, pursuant to Regulation 262 (5) of the SEBI ICDR Regulations, we shall submit a certificate of the statutory auditor for utilization of issue proceeds to BSE SME while filing the half yearly financial results, till the issue proceeds are fully utilized. Further, pursuant to Regulation 262 (6) of the SEBI ICDR Regulations, since funding the incremental working capital requirements is the Objects of the Issue and the amount raised for the said object exceeds ₹500.00 lakhs, we shall submit a certificate of the statutory auditor to BSE SME while filing the quarterly or half yearly financial results, for use of funds as working capital in the same format as disclosed in the Offer Document, till the proceeds raised for the said object are fully utilized.

Our Company will disclose and continue to disclose, till the time any part of the Issue proceeds remains unutilised, the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our half yearly financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company, on half yearly basis, shall disclose to the Audit Committee, the uses and applications of the Net Proceeds. Subject to applicable laws including SEBI LODR Regulations, on an annual basis, our company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with the Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

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BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price 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.

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Other Financial Information” on page 123, 30, 229, 233 and 230, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are:

- Asset-light expansion model supporting scalability and capital efficiency;
- Brand positioning in the premium mid-priced hospitality segment;
- Strategic locations ensuring occupancy, visibility and competitive advantage;
- Customer-Centric operational framework anchored towards Indian hospitality ethos;
- Deep community integration creating authentic and sustainable experiences; and
- Experienced Promoters and professional Senior Management.

For further details, see “Our Business – Our Strengths” on page 175

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share (“EPS”)

As derived from the Restated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2025	6.44	6.44	3
March 31, 2024	3.89	3.89	2
March 31, 2023	2.26	2.26	1
Weighted Average	4.89	4.89	
Quarter ended June 30, 2025*	1.47	1.47	

*Not annualised.

Notes:

- (1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- (2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.
- (3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.
- (4) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
- (5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 presented above have been calculated after considering the bonus issue subsequent to March 31, 2025.

2. Price to Earnings (“P / E”) ratio in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	P / E (number of times) *
Based on the Basic EPS, as restated for Fiscal 2025	[●]
Based on the Diluted EPS, as restated for Fiscal 2025	[●]

*To be updated in the Prospectus prior to filing with RoC.

3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	27.75
Lowest	27.75
Industry Composite	27.75

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) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the NSE at www.nseindia.com.

4. Return on Net worth (“RoNW”)

As derived from the Restated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2025	46.56%	3
March 31, 2024	52.73%	2
March 31, 2023	64.78%	1
Weighted Average	51.66%	
Quarter ended June 30, 2025*	9.63%	

*Not annualised.

Notes:

1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.

2. For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

5. Net Asset Value per Equity Share (“NAV”)

As derived from the Restated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2025	13.82
Quarter ended June 30, 2025	15.29
After the completion of the Issue at Issue Price	[●]
Issue Price	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Taldar Hotels and Resorts Limited	[●]	10.00	6.44	[●]	46.55%	13.82
Peer Group						
Grand Continent Hotels Limited	159.00	10.00	5.73	27.75	15.70%	57.57

Source: www.nseindia.com

Notes:

(1) The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2025.

(2) P / E Ratio has been computed based on their respective closing market price on December 26, 2025 as divided by the Basic EPS as on March 31, 2025.

(3) CMP is the closing prices or the last traded price of respective scripts as on December 26, 2025.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	810.14	3,239.32	2,733.98	2,478.04
- Revenue from B2B (₹ in Lakhs)	320.07	1,618.12	1,226.00	1,033.30
- Revenue from B2C (₹ in Lakhs)	490.07	1,621.20	1,507.98	1,444.74

Indicator	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
% of Revenue from B2B as a % of total revenue	39.51%	49.95%	44.84%	41.70%
% of Revenue from B2C as a % of total revenue	60.49%	50.05%	55.16%	58.30%
EBITDA (₹ in Lakhs) ⁽²⁾	153.15	695.48	432.83	261.24
EBITDA Margin (%) ⁽³⁾	18.91%	21.47%	15.83%	10.54%
PAT (₹ in Lakhs) ⁽⁴⁾	117.84	514.80	311.52	180.89
PAT Margin (%) ⁽⁵⁾	14.55%	15.89%	11.39%	7.30%
Return on equity (%) ⁽⁶⁾	35.14%*	60.70%	71.61%	95.81%
Return on capital employed (%) ⁽⁷⁾	39.60%*	57.32%	42.57%	24.63%

Notes:

*Annualized

(1) Revenue from operations is calculated as revenue from sale of services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as total equity plus DTL, long term borrowings and short-term borrowings minus DTA.

b) Key operational indicators

The following table sets out our key operational data as of/for the years indicated. All operational data below is provided as at period ended on June 30, 2025 and for March 31, 2025, March 31, 2024 and March 31, 2023, respectively (other than ARR, Occupancy and RevPAR which are provided during the period, for quarter ended June 30, 2025, and for the FY 2025, FY 2024 and FY 2023, respectively).

Indicator	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total number of Hospitality assets	11	10	8	6
- Leased Properties	7	7	8	6
- Management contract Properties	4	3	0	0
Total number of Rooms	377	349	271	224
Total number of Room-Nights Available* ⁽¹⁾	23,387	90,093	79,957	78,440
Total number of Room-Nights sold* ⁽²⁾	16,166	67,160	61,289	59,628
Operational Revenue (₹ in Lakhs)	810.14	3,239.32	2,733.98	2,478.04
- Room Revenue (₹ in Lakhs)	716.51	3,010.33	2,441.11	2,142.18
- F&B Revenue (₹ in Lakhs)	60.66	157.51	231.51	310.34
- Other Services (₹ in Lakhs) ⁽³⁾	17.09	46.97	61.36	25.52
- Management fees (₹ in Lakhs)	15.88	24.51	-	-
Room Revenue (%) ⁽⁴⁾	88.44%	92.93%	89.29%	86.45%
F&B Revenue (%) ⁽⁵⁾	7.49%	4.86%	8.47%	12.52%
Other Services (%) ⁽⁶⁾	2.11%	1.45%	2.24%	1.02%
Management Fees (%) ⁽⁷⁾	1.96%	0.76%	-	-
Occupancy Rate (%) ⁽⁸⁾	69.12%	74.55%	76.65%	76.02%
Average Room Rate (ARR) (in ₹) ⁽⁹⁾	4,432	4,482	3,983	3,593
Revenue per Available Room (RevPAR) (in ₹) ⁽¹⁰⁾	3,064	3,341	3,053	2,731

Notes:

*The number of rooms includes only leased properties and excludes properties operated under management contracts.

(1) Total number of Room-Nights Available is calculated as Total number of rooms multiplied by Number of days during the period.

(2) Total number of Room-Nights sold is calculated as Total number of rooms occupied per night during the period.

(3) Other Services includes Cab Charges, Laundry Charges, Misc like missing key/any breakages, in room refreshment, etc.

(4) Room Revenue (%) is calculated as Room Revenue divided by Total Operational Revenue, multiplied by 100.

(5) F&B Revenue (%) is calculated as Food & Beverage Revenue divided by Total Operational Revenue, multiplied by 100.

(6) Other Services (%) is calculated as Management Fees divided by Total Operational Revenue, multiplied by 100.

(7) Management Fees (%) is calculated as Management Fees divided by Total Operational Revenue, multiplied by 100.

(8) Occupancy Rate (%) represents the percentage of Total number of Room-Nights Sold divided by Total number of Room-Nights Available, multiplied by 100.

(9) Average Room Rate ("ARR") represents the average room revenue earned per occupied room and is calculated as Room Revenue divided by Room-Nights Sold.

(10) Revenue per Available Room ("RevPAR") represents the room revenue earned per available room and is calculated as Room Revenue divided by Total number of Room-Nights Available or as ARR multiplied by the Occupancy Rate.

The KPIs, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Issue Price. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated December 15, 2025 and has been certified by (i) our Managing Director pursuant

to the certificate dated December 15, 2025; and (ii) our Peer Reviewed Auditors by their certificate dated December 17, 2025. These certificates have been disclosed as part of the “*Material Contracts and Documents for Inspection*” on page 360. Further, the Audit Committee has on December 15, 2025 confirmed that other than the key financial indicators set out above, the Company has not disclosed any other key performance indicators during the three years preceding this Draft Prospectus with its investors.

All the key performance indicators have been defined, consistently and precisely in “*Definitions and Abbreviations – Business, Technical and Industry - Related Terms*” on page 11. For details of our financial indicators, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 123 and 233, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

c) Explanation for key financial and operational indicators

Key Financial Indicators	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from our hospitality assets, including leased hotels, serviced apartments, and properties under management contracts, is used by our management to track revenue generated from our business and to assess overall revenue growth over multiple periods.
EBITDA (₹ in Lakhs)	EBITDA enables us to assess the underlying performance of our hospitality operations by excluding the impact of certain variable or non-recurring items. It allows our management to evaluate year-on-year operating performance, identify trends in our core business, and compare recurring results of our operations over multiple periods.
EBITDA Margin (%)	EBITDA Margin enables us to evaluate the profitability profile of our hospitality operations and provides insights into operational areas that may require efficiency improvements or cost optimization
PAT (₹ in Lakhs)	Profit After Tax reflects the overall profitability of our hospitality business and serves as a key indicator of the financial returns generated after accounting for all expenses, taxes, and statutory obligations.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Key Operational Indicators	Explanations
Total number of Hospitality assets	Total number of hospitality properties operated by the Company during the relevant period and includes leased properties as well as properties operated under management contracts, is used by our management to assess the scale and growth of our operational footprint and to evaluate the diversification of our hospitality operations across multiple locations
Total number of Rooms	Total number of Rooms indicates the aggregate room inventory available across our hospitality assets during the relevant period, is used to evaluate capacity, plan inventory growth, and assess the revenue-generating potential of our operations over multiple periods
Total number of Room-Nights Available	Total number of Room-Nights Available is the total room inventory available for sale during the relevant period and is calculated by multiplying the total number of rooms by the number of days in the relevant period, is used by our management to assess the maximum revenue potential of our hospitality operations and to evaluate capacity utilization across periods
Occupancy Rate (%)	Occupancy Rate indicates the level of utilization of our available room inventory during the relevant period. Our management uses this metric to assess demand trends, effectiveness of pricing and distribution strategies, and overall operational performance of our hospitality assets

Key Operational Indicators	Explanations
Average Room Rate (ARR) (in ₹)	ARR represents the average room revenue earned per occupied room during the relevant period. This enables our management to evaluate pricing strategy, revenue realization, and the ability of our hospitality assets to command room rates across different periods
Revenue per Available Room (RevPAR) (in ₹)	RevPAR represents the room revenue generated per available room during the relevant period. Our management uses this to assess overall room revenue efficiency by combining the impact of occupancy levels and pricing, and to compare operating performance across periods and properties

d) Comparison of financial KPIs of our company and our listed peers

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Taldar Hotels and Resorts Limited	Grand Continent Hotels Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	3,239.32	5,695.71
EBITDA (₹ in Lakhs) ⁽²⁾	695.48	1599.61
EBITDA Margin (%) ⁽³⁾	21.47%	28.08%
PAT (₹ in Lakhs) ⁽⁴⁾	514.8	1,063.80
PAT Margin (%) ⁽⁵⁾	15.89%	18.68%
Return on equity (%) ⁽⁶⁾	60.70%	15.70%
Return on capital employed (%) ⁽⁷⁾	57.32%	19.41%

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2025.

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Taldar Hotels and Resorts Limited	Grand Continent Hotels Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	2,733.98	2,263.04
EBITDA (₹ in Lakhs) ⁽²⁾	432.83	912.87
EBITDA Margin (%) ⁽³⁾	15.83%	40.34%
PAT (₹ in Lakhs) ⁽⁴⁾	311.52	388.37
PAT Margin (%) ⁽⁵⁾	11.39%	17.16%
Return on equity (%) ⁽⁶⁾	71.61%	27.00%
Return on capital employed (%) ⁽⁷⁾	42.57%	17.72%

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024.

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Taldar Hotels and Resorts Limited	Grand Continent Hotels Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	2,478.04	1,507.00
EBITDA (₹ in Lakhs) ⁽²⁾	261.25	614.00
EBITDA Margin (%) ⁽³⁾	10.54%	40.74%
PAT (₹ in Lakhs) ⁽⁴⁾	180.89	184.17
PAT Margin (%) ⁽⁵⁾	7.30%	12.22%
Return on equity (%) ⁽⁶⁾	95.81%	(214.99) %
Return on capital employed (%) ⁽⁷⁾	24.63%	15.96%

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.

Notes:

(1) Revenue from operations is calculated as revenue from sale of services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance cost capital employed is calculated as total equity plus DTL, long term borrowings and short-term borrowings minus DTA.

e) Comparison of operational KPIs of our company and our listed peers

Details of operational KPIs of our listed peers are not available with us and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Draft Prospectus.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Prospectus, where such issuance 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, selling shareholder 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 Draft Prospectus, 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 share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no eligible transaction of our Company reported in (a) or (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions

Primary transactions:

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Prospectus irrespective of the size of the transaction:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
September 16, 2025	70,00,000	10/-	-	Issue of bonus shares in the ratio of 7:1 (i.e. 7 new Equity Shares for each Equity Share held)	Nil, except for expansion of capital base of our Company

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Specified securities (in ₹)	Number of Specified securities acquired
1.	Dolly Taldar	January 03, 2025	Acquired by way of Gift from Ratan Taldar	Nil	100
2.	Anil Taldar	January 03, 2025	Acquired by way of Gift from Ratan Taldar	Nil	100

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Specified securities (in ₹)	Number of Specified securities acquired
3.	Ruchi Taldar	January 03, 2025	Acquired by way of Gift from Ratan Taldar	Nil	100
4.	Anita Taldar	January 03, 2025	Acquired by way of Gift from Ratan Taldar	Nil	100
5.	Varun Arora	January 03, 2025	Acquired by way of Gift from Ratan Taldar	Nil	100

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹ [●]) *
Weighted average cost of acquisition of primary issuances	Nil	[●] times
Weighted average cost of acquisition for secondary transactions	Nil	[●] times

**To be updated in the Prospectus prior to filing with RoC.*

e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the quarter ended June 30, 2025, and for the Fiscals 2025, 2024 and 2023

[●]*

**To be included on finalisation of Issue Price.*

f) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue

[●]*

**To be included on finalisation of Issue Price.*

The Issue Price of ₹ [●] has been determined by our company in consultation with the Lead Manager and justified by our company in consultation with the Lead Manager on the basis of the above qualitative and quantitative parameters. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Other Financial Information” on page 123, 30, 229, 233 and 230, respectively, to get a more informed view before making an investment decision. 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.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Taldar Hotels and Resorts Limited
5-B, Meera Plaza, Shakti Nagar,
Udaipur, Rajasthan, India, 313001

Dear sir,

SUB: - Statement of Special tax benefits (“The Statement”) available to Taldar Hotels and Resorts Limited (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Offering of Taldar Hotels and Resorts Limited (The “Company”) (Formerly known as Taldar Hotels and Resorts Private Limited).

1. We hereby confirm that the enclosed Annexure I, prepared by Taldar Hotels and Resorts Limited (‘the Company’), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, 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, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 and relevant to the financial year 2025-26 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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 proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether:
 - (i) the Company or its shareholders will continue to obtain these benefits in future;
 - (ii) the conditions prescribed for availing the benefits would have been met with; and
 - (iii) the revenue authorities’ courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Badaya & Co.
Chartered Accountants,
Firm Registration No.: 006395C

Rohit Badaya
(Partner)
Membership No.: 078599
UDIN: 25078599JKWUHE2035
Place: Jaipur
Date:08th December 2025

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ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws 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 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.

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27.

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

3. INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the Company under Indirect Tax Laws.

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. 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, 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.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “Industry Report on India Mid-Scale Hotels Market” dated December 08, 2025, which is exclusively prepared for the purposes of the Issue and issued by Ken and is commissioned and paid for by our Company (“**Ken Report**”). Ken was appointed on August 15, 2025. We commissioned and paid for the Ken Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products, that may be similar to the Ken Report. The Ken Report is available on the website of our Company at <https://www.mumbaihousehotels.com/investors.html>. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the Ken Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 18. In this section, please note that numbers or multiples denoting (a) a ‘lakh’ is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a ‘crore’ is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.

2. India Hotels Industry Landscape and Positioning of Mid-Scale Hotels

In the pre-COVID era, India’s hotel industry was already on a steady growth trajectory. In FY19, the market had an estimated supply of ~300,000 rooms, generating revenues of INR 534.8 billion. This momentum continued into FY20, with revenues growing 7.9% YoY to INR 577.3 billion, supported by a surge in domestic business travel, the rising influence of mid-scale and budget brands, and the government’s focus on tourism infrastructure through initiatives like Dekho Apna Desh. The pre-pandemic phase also saw increasing traction for online booking platforms and loyalty programs driving occupancy levels.

However, the COVID-19 pandemic triggered an unprecedented downturn. Revenues plummeted to INR 232.2 billion in FY21 as nationwide lockdowns and severe travel restrictions pushed occupancy rates to historic lows of around 30%. Many independent operators exited the market or restructured operations. Despite these challenges, the sector demonstrated remarkable resilience—leaning on domestic leisure demand, hybrid work culture-driven staycations, and government interventions like Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs.

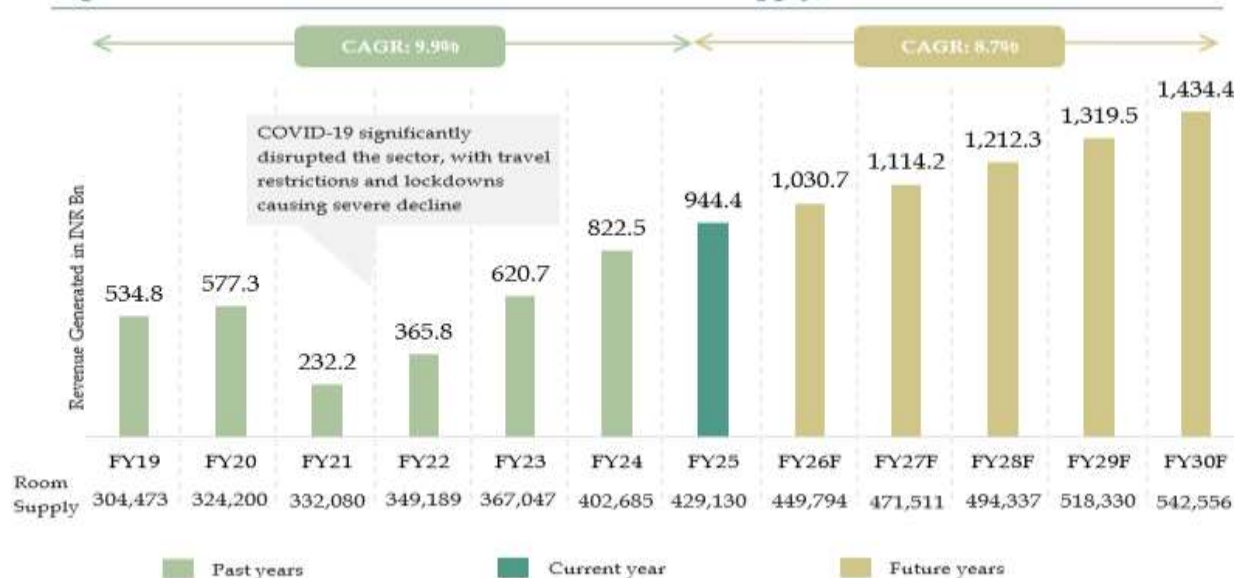
India’s hotel industry has witnessed a robust turnaround in demand after the pandemic, led by the rising discretionary spending on tours and travels, revenge tourism, improving economic environment fueling corporate travels and revival of mega wedding season and other cultural events. **As of FY25, India has ~430,000 keys including branded hotels and independently run hotels.** Of this, the current branded inventory market size as of FY25 stands at ~200,000, accounting for around 46% of the overall market. The overall hotel industry generated revenue of INR 944.4 billion in FY25. This figure is projected to grow at a CAGR of 8.7%, reaching an estimated INR 1,434.4 billion in the coming years, driven by rising domestic tourism, and continued investment in branded hotel infrastructure.

Figure 2-1 India Hotels Industry Overview, FY19, FY25 & FY30

	Market Size (in INR Bn)	Rooms Supply	Occupancy Rate	Average Daily Rate (in INR)
FY19	~535	~300,000	65 - 66%	5,000-5,200
FY25	~944	~430,000	63 - 64%	6,400-6,600
FY30	~1,434	~543,000	65 - 66%	7,500-7,700

Source: Ken Research Analysis; Note: FY stands for financial year

Figure 2-2 India Hotels Market Revenue and Room Supply, FY19-FY25-FY30F

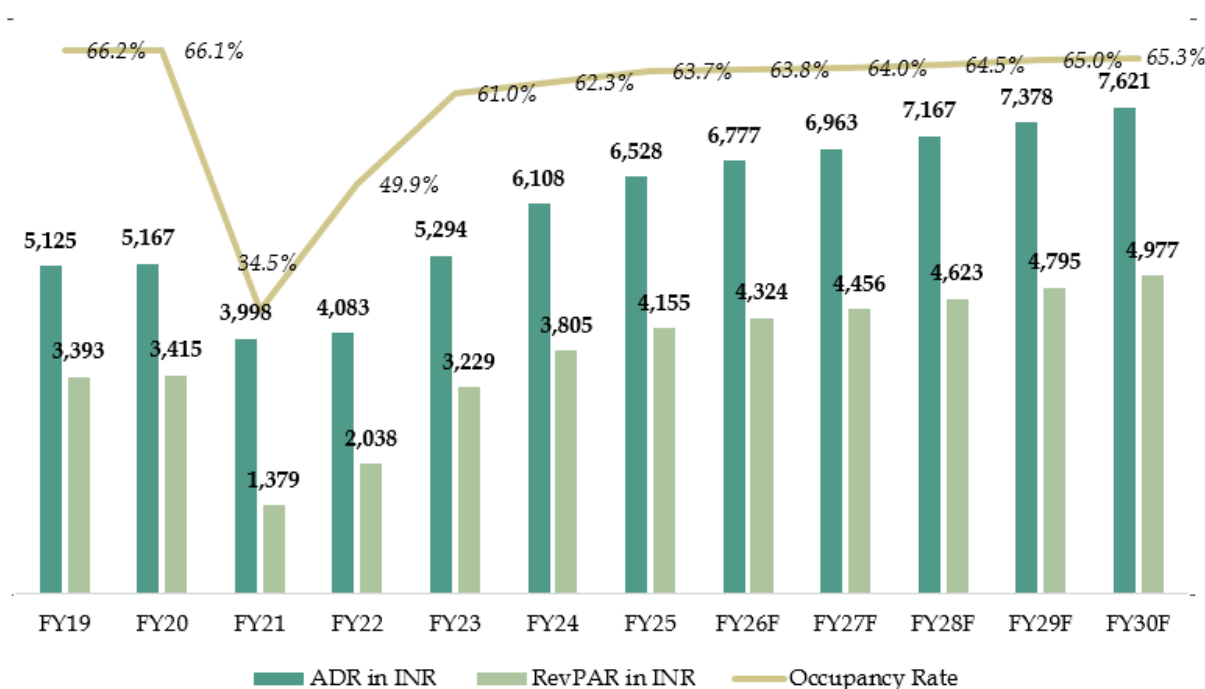


Source: Ken Research Analysis; Note: F represents Forecasted figures

In FY25, the Indian hotel market achieved an Average Daily Rate (ADR) of INR 6,528, with an average occupancy rate of 63.7% across all hotels, resulting in a RevPAR (Revenue Per Available Room which is calculated by multiplying ADR charged and the occupancy rate achieved for a given period. RevPAR does not include other ancillary, non-room revenues, such as food and beverage revenues or transport, telephone and other guest service revenue generated by the hotel) of INR 4,155.

As the market moves towards more premiumization and branded supply, the ADR is expected to rise to INR 7,621 by 2030, with increasing demand pushing the occupancy rate to 65.3%, resulting in a projected RevPAR of INR 4,977.

Figure 2-3 India Hotels Industry KPIs (ADR, RevPAR, Occupancy Rate), FY19-FY25-FY30F



Source: Ken Research Analysis; Note: F represents Forecasted figures

Note: RevPAR indicates revenue per room available which is calculated by multiplying ADR charged and the occupancy rate achieved for a given period. RevPAR does not include other ancillary, non-room revenues, such as food and beverage revenues or transport, telephone and other guest service revenue generated by the hotel.

Classification of India Hotels Market:

India's hotel industry can be classified into various segments based on their market positioning by Average Daily Rate (ADR). These segments cater to diverse traveler preferences, offering distinct levels of services and amenities. Each segment plays a crucial role in meeting the needs of different traveler demographics and enhancing the overall hospitality landscape in India.

The table below categorizes hotels in the Indian market based on their Average Daily Rate (ADR) classes. While economy hotels primarily offer essential services, higher-priced categories progressively include more amenities. Mid-scale hotels, in particular, strike a balance by offering features like complimentary Wi-Fi, breakfast, dining options, and basic business facilities at an affordable price point.

Figure 2-4 India Hotels Market Classification basis ADR classes, FY25

Economy	Mid-Priced	Upper Mid-Priced	Premium	Luxury
				
ADR: <INR 3,000	ADR: INR 3,000 – 5,000	ADR: INR 5,000 – 7,500	ADR: INR 7,500 – 10,000	ADR: >INR 10,000
Economy hotels offer budget-friendly stays with essential services, typically including basic rooms, free Wi-Fi, and limited amenities like continental breakfast or parking	Mid-Priced Hotels offer affordable stays with moderate services, including amenities like free Wi-Fi, breakfast, fitness center	Upper mid-priced hotels provide enhanced comfort with additional amenities like dining options, upgraded rooms, and business facilities, at a reasonable cost	Premium hotels provide high-quality service with upscale amenities, featuring fine dining, spacious rooms, concierge services, and premium wellness facilities	Luxury hotels deliver top-tier experiences with personalized service, lavish accommodations, fine dining, and exclusive amenities like spas, chauffeur services, and private suites

Source: Ken Research Analysis

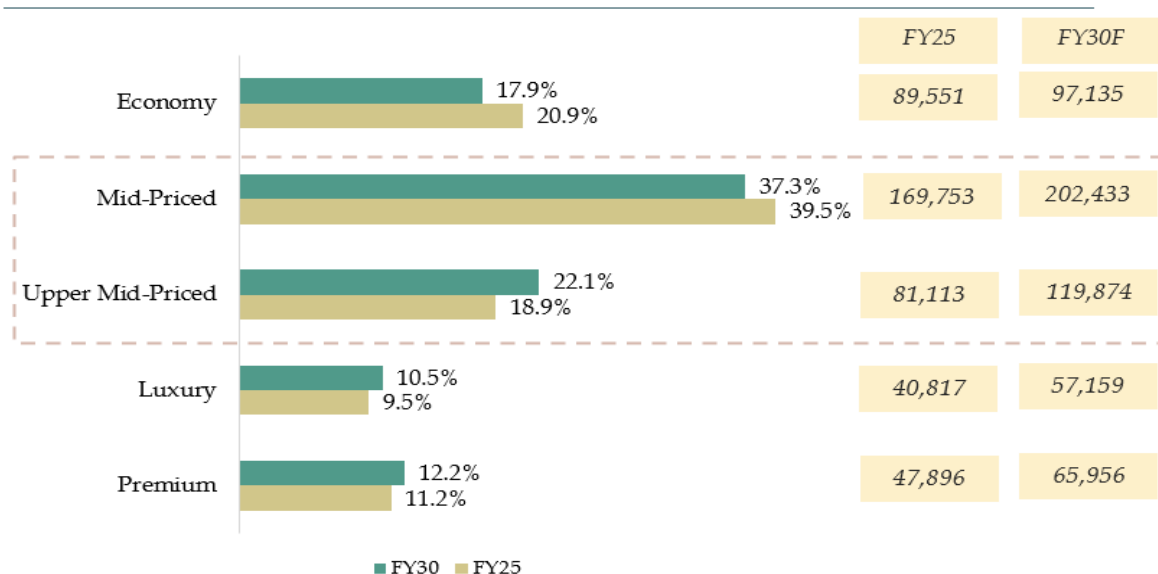
The segmentation of India's hotel room supply highlights the strong presence of mid-scale accommodations, particularly in the INR 3,000–7,500 ADR range. This reflects sustained demand for affordable yet comfortable stays, appealing to both leisure and business travelers seeking value without compromising on quality.

The chart below segments hotels room supply by ADR classes in India. As of FY25, India's hotel industry comprises ~430,000 rooms, with **the mid-scale segment (Mid-Priced and Upper Mid-Priced combined) accounting for the largest share of inventory**. Mid-Priced hotels lead with ~169,753 rooms (39.5% of total supply), followed by Upper Mid-Priced with ~81,113 rooms (18.9%). Together, they represent over 58% of the country's total room inventory, underscoring the dominance of mid-scale properties in serving India's expanding middle-class and SME business travel market.

Economy hotels, with ~89,551 rooms (20.9%), continue to hold a significant share, driven by demand in Tier-II/III cities and highway corridors. In contrast, Luxury and Premium segments remain relatively niche, with ~40,817 and ~47,896 rooms respectively, catering largely to inbound international tourists and high-end domestic travelers.

By FY30, the mid-scale segment (Mid-Priced and Upper Mid-Priced) will continue to dominate India's hotel market, collectively accounting for nearly **60% of total room supply**. Within this, **Upper Mid-Priced hotels are projected to be the fastest-growing category**, expanding at a CAGR of ~8.1% to add ~39,000 rooms, driven by rising demand from aspirational domestic travelers and SME corporate clients seeking standardized yet affordable stays.

Figure 2-5 Segmentation of India Hotels Room Supply basis ADR Classes, FY25 & FY30F



Source: Ken Research Analysis

Note: The market segments within the box collectively represent the mid-scale hotels market

The Indian mid-scale hotels segment has emerged as a critical growth driver within the broader hospitality industry, fueled by a combination of rising domestic travel, changing consumer preferences, and increasing disposable incomes. This segment caters to the rapidly growing middle-class and value-conscious travelers, positioning itself between the budget and luxury hotel categories, offering a balance of affordability and comfort.



In terms of customer loyalty and guest satisfaction, **the repeat rate**—defined as the percentage of guests who return to stay at the same hotel after their first visit—**stands at approximately 28% in the Indian mid-scale hotel business landscape.**

3. India Mid-Scale Hotels Market

Travelers today are seeking more than just basic accommodation; they expect comfortable stays, modern amenities, and services that align with international standards, all while remaining cost-conscious. This shift has significantly contributed to the growth of the mid-scale market, transforming it into one of the most competitive and innovative segments in India.

The growth of domestic tourism, changing lifestyles, increasing affinity towards competitively priced branded hotels and expansion of business activity to Tier 2 & 3 cities have bolstered the popularity of Mid-market or Midscale hotels in India in the recent past. Both domestic and international hotel companies with established as well as new midscale brands have increased their presence in the country to leverage the growing demand from middle-income

“In the past, hotels have been categorized as either luxury or budget hotels, but with the growing demands and desires of travelers wanting more comfort and amenities without extravagant spending, many hotels are finding a sweet spot in the middle. “

domestic travelers and international budget travelers, especially in Tier 2, 3 & 4 cities. The India mid-scale hotels market has evolved significantly over the past decade. Initially dominated by independent hotels and regional players, the segment saw a shift as international and national hotel chains recognized the potential in catering to middle-income travelers. Indian hotel chains such as Bloom hotels, Fortune Park, Ginger, Lemon Tree Hotels, Royal Orchids, Sarovar Hotels, Sayaji Hotels, Taldar Hotels & Resorts and more have established a strong presence across the country, offering standardized yet affordable experiences. At the same time, global brands like Holiday Inn Express, ibis, and Fairfield by Marriott have expanded their mid-scale portfolios in India.

Mid-scale hotels in India are increasingly transitioning from the traditional economy select-service model to a more comprehensive full-service approach, driven by evolving customer expectations and heightened competition. Originally, these hotels focused primarily on offering basic services such as clean rooms, limited dining options, and essential amenities at affordable prices. However, as travelers seek more enriched experiences, mid-market hotels have expanded their offerings to enhanced facilities like multiple dining options, wellness centers, meeting spaces, and recreational services.

Trends such as flexible booking options, dynamic pricing, standardized guest experience, integrated leisure and business amenities are becoming vital differentiators for mid-scale hotels in capturing the evolving preferences of modern travelers.

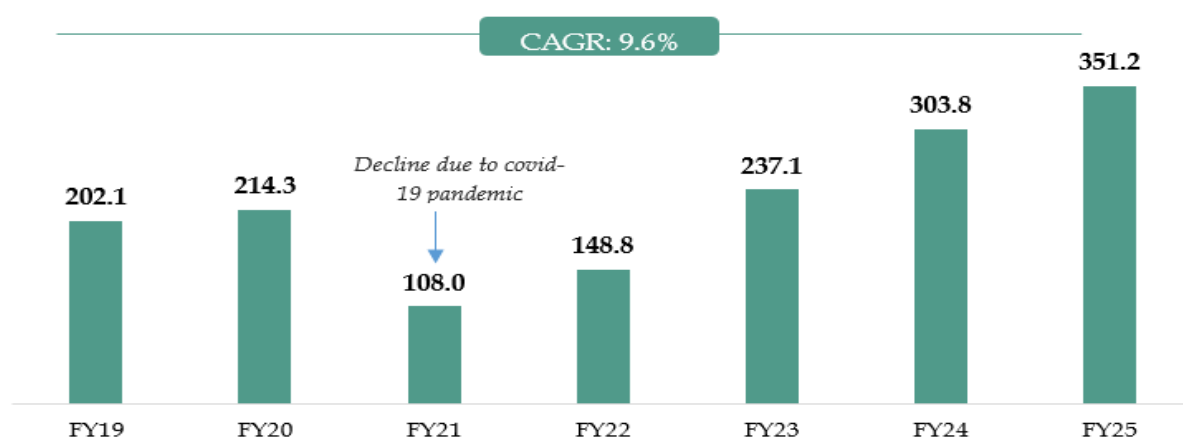
3.1 India Mid-Scale Hotels Market Size and Segmentation, FY19-FY25

India’s mid-scale hotels market has demonstrated robust growth over the last six years, **registering a CAGR of 9.6% from FY19 to FY25. Revenues rose from INR 202.1 billion in FY19 to INR 351.2 billion in FY25**, driven by rising domestic tourism, improved affordability, and increasing preference for branded stays in Tier I and II cities.

The market experienced a sharp disruption during the COVID-19 pandemic, with **revenues plunging nearly 50% in FY21** due to lockdowns, restricted travel, and a collapse in corporate and leisure demand. However, recovery began gradually in FY23, supported by the resurgence of domestic travel, “revenge tourism,” and a shift towards value-for-money accommodations amid inflationary pressures.

Room supply has kept pace with this demand revival, growing from 183,040 rooms in FY19 to 250,866 in FY25—indicating renewed investor confidence and steady expansion by both chain-affiliated and independent hotel operators.

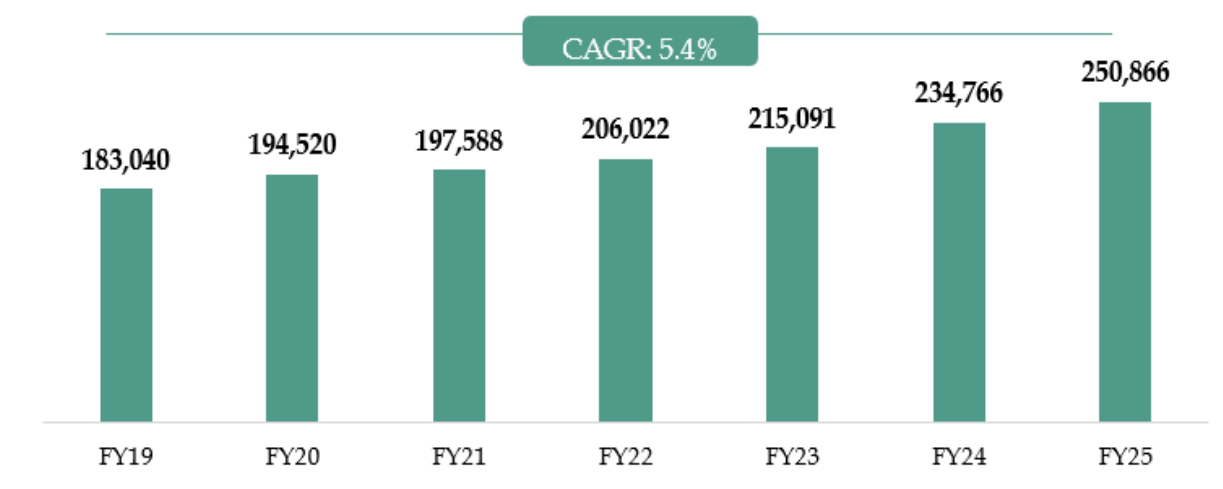
Figure 3-1 India Mid-Scale Hotels Market Size in Value (Revenue Generation), in INR Bn, FY19-FY25F



Source: Ken Research Analysis; Note: F represents Forecasted figures
Note: F represents Forecasted figures

India Mid-Scale Hotels Market comprises of around 4,000 hotels as of FY25, comprising branded and independent hotels, with a supply of 250,866 rooms as of FY25.

Figure 3-2 India Mid-Scale Hotels Market Size in Volume (Rooms Supply), FY19-25



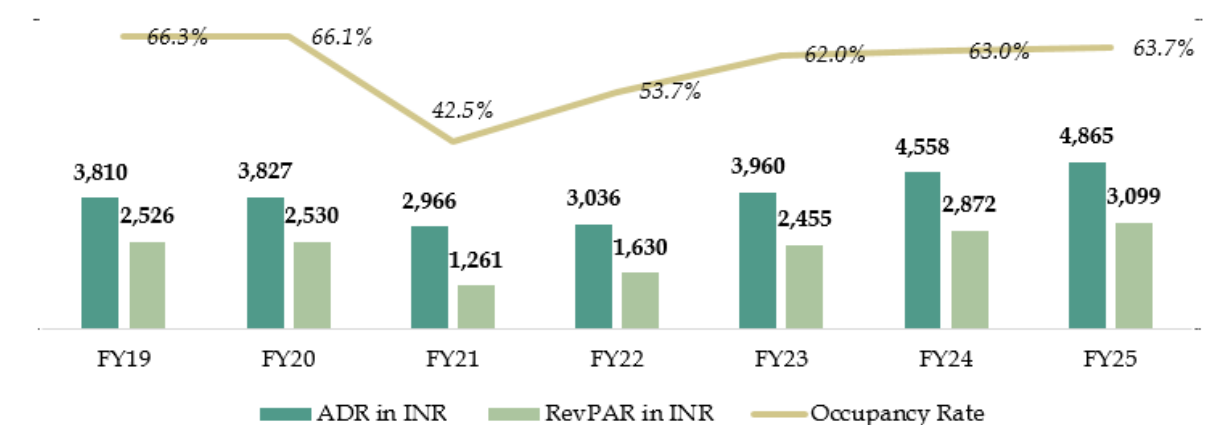
Source: Ken Research Analysis; Note: F represents Forecasted figures

Market Key Performance Indicators

The COVID-19 pandemic significantly impacted the Indian mid-scale hotels market, leading to a decline in key performance indicators such as Revenue per Available Room (RevPAR), Occupancy Rate, and Average Daily Rate (ADR) from FY19 to FY21. However, the industry witnessed a strong recovery in FY22, with both ADR and RevPAR surpassing pre-pandemic levels, while occupancy rates showed substantial improvement.

As of FY25, the Average Daily Rate (ADR) in the mid-scale hotels market of India stood at INR 4,865, with an occupancy rate of 63.7%, resulting in a RevPAR of INR 3,099.

Figure 3-3 KPIs (ADR, RevPAR, Occupancy Rate) for India Mid-Scale Hotels Market, FY19-FY25

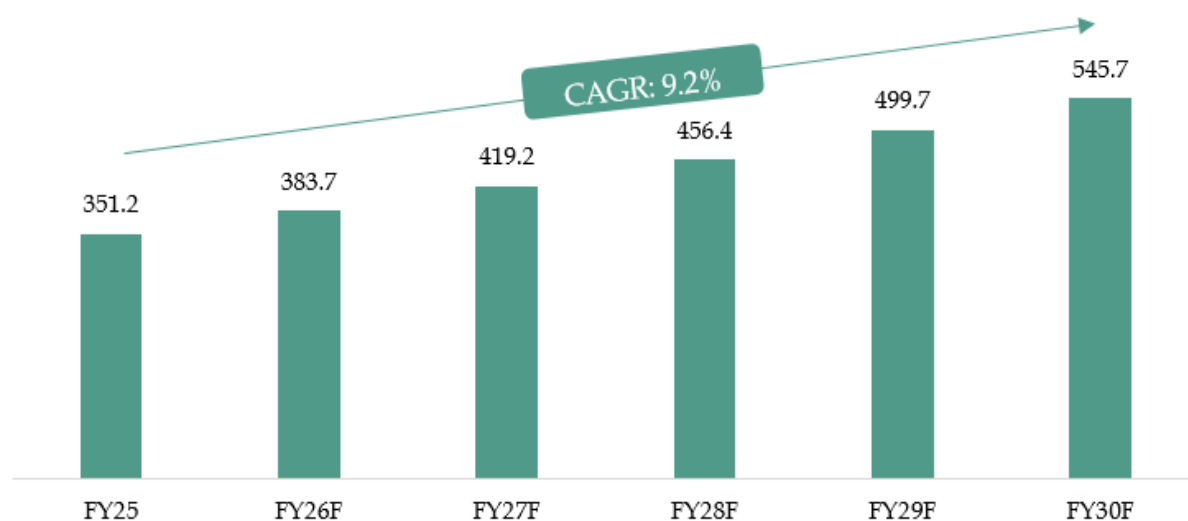


Source: Ken Research Analysis; Note: F represents Forecasted figures

3.2 India Mid-Scale Hotels Market Size and Segmentation, FY25-FY30F (Future Scenario)

India's mid-scale hotels market is projected to expand at a CAGR of 9.2% from FY25 to FY30, reaching an estimated revenue of INR 545.7 billion by the end of the forecast period.

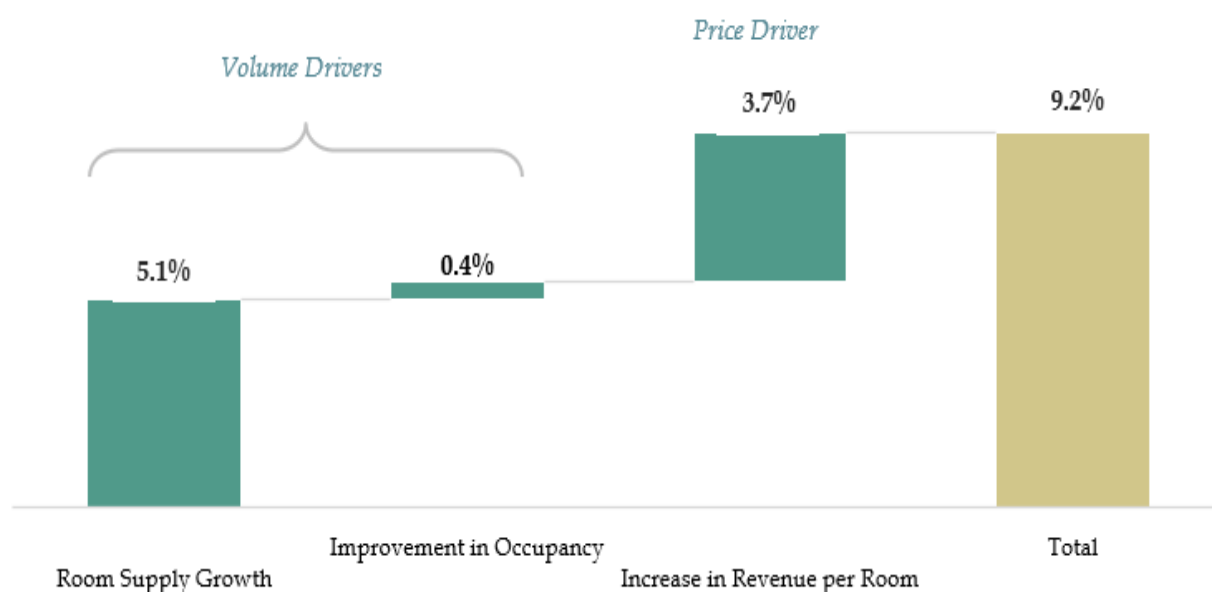
Figure 3-4 India Mid-Scale Hotels Market Size in Value (Revenue Generation), in INR Bn, FY25-FY30F



Source: Ken Research Analysis; Note: F represents Forecasted figures

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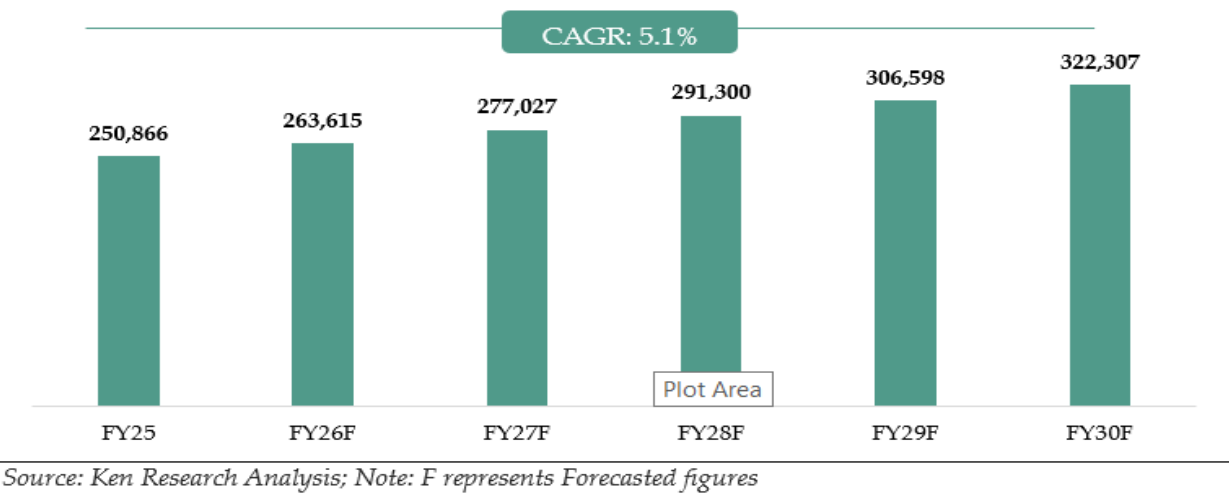
Figure 3-5 CAGR Growth Component Split in India Mid-Scale Hotels Market, FY25-FY30



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

The mid-scale hotel rooms supply is projected to grow at a CAGR of 5.1% from FY25 to FY30 and reach 322,307, driven by an increasing number of hotel developments and expansions within this category.

Figure 3-6 India Mid-Scale Hotels Market Size in Volume (Rooms Supply), FY25-30F



The market has significant potential for expansion in the coming years, fueled by several key factors such as the robust increase in domestic tourism; the growing middle class, alongside their evolving lifestyles; a significant uptick in business travel, particularly from small and medium-sized enterprises (SMEs); and the broadening scope of business activities into Tier 2, 3, and 4 cities.

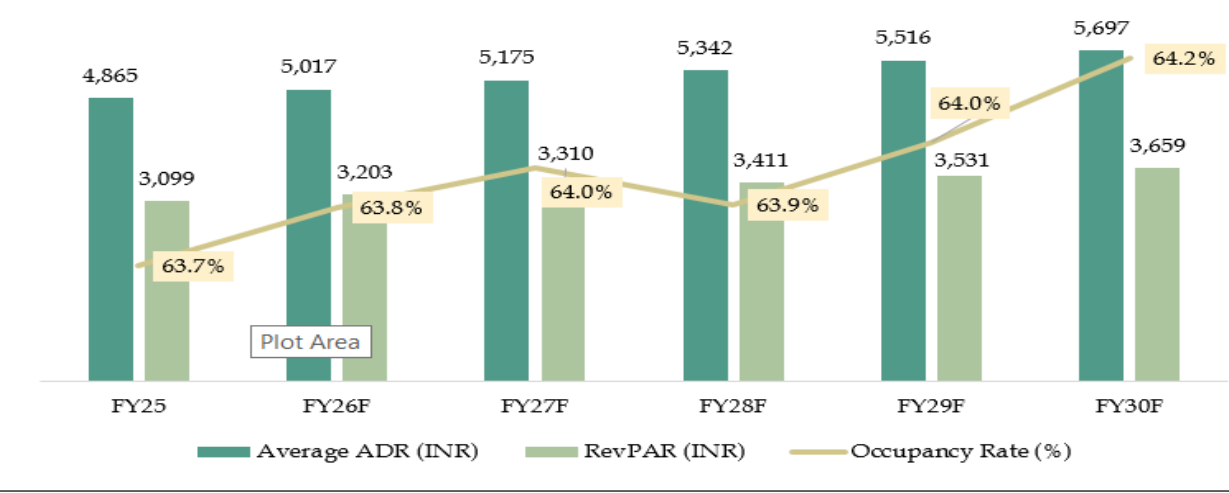
Furthermore, the advent of the digital era and the spread of online travel agencies (OTAs) have significantly simplified the process for travelers to locate and reserve hotel accommodations, enhancing accessibility and visibility for the midscale segment. Together, these economic, social, and technological trends are spurring demand for midscale hotels, which provide a blend of quality, affordability, and convenience, amidst a landscape of rising consumer expectations.

“The concept of “lean luxury” will become popular in India with a vast market of travelers who seek value for money—comfortable, contemporary, and convenient stays at affordable prices.”

Market Key Performance Indicators

Looking ahead, with continued growth in domestic tourism, rising demand from business travelers, and increased digital adoption in the hospitality sector, the ADR is projected to reach INR 5,697 by FY30, reflecting a CAGR of 3.2% (FY25-30F). Occupancy rates are also expected to see an upward trend, driven by improved infrastructure, expansion of travel segments, and a focus on value-driven offerings, reaching 64.2% by FY30, with RevPAR rising to INR 3,659.

Figure 3-7 KPIs for India Mid-Scale Hotels Market, FY25-FY30F



Upcoming Projects in India Mid-Scale Hotels Industry

India's mid-scale hotel segment is witnessing aggressive expansion, with major players like Marriott, Hilton, and Accor targeting secondary cities and leisure travelers. Notably, Hilton plans to quadruple its room count via the Spark brand, while Accor is banking on Treebo's 800-property scale for rapid growth.

Table 0-1 List of Key Upcoming Projects in India Mid-Scale Hotel Industry (As of May FY25)

Player	Project Type	Rooms / Hotels	Additional Insights
Marriott International	Launch of midscale collection brand 'Series by Marriott'	The Fern: 84 hotels operational, 31 in pipeline (~8,000 rooms)	Focus on eco-conscious hospitality in secondary and tertiary cities
Accor + InterGlobe	Expansion via Treebo Hotels acquisition and mid-market brand rollout	Treebo: ~800 properties	Push for Ibis and Mercure expansion in India
Hilton Worldwide + Embassy Group	150 Spark hotels in India (mid-market)	Plan to quadruple room count in 5 years	India-first brand Spark, focused on leisure travel boom
Radisson Hotel Group	Expansion in East India (Deoghar, Puri, Ranchi)	~400 rooms across 3 hotels	Strengthens regional footprint
SAMHI Hotels + GIC	Upscale hotel development JV	To be developed	Backed by Singapore's sovereign fund

Source: Interviews with Industry Experts & Ken Research Analysis

Unit Economics of a Mid-Scale Hotels in India:

The mid-scale hotels segment in India is heavily driven by the preferences of cost-conscious yet experience-focused travelers. **Unlike luxury hotels, where additional services contribute significantly to the overall revenue, mid-scale hotels see a dominant reliance on room revenue, reflecting the priorities of their typical guests.**

Understanding the unit economics of this segment is essential for optimizing profitability, as hotels must strike a balance between offering quality accommodations and managing operational expenses efficiently. This section delves into the financial structure of a typical mid-scale hotel, highlighting key revenue sources and expense drivers that may shape its operational success.

Room revenue, constituting 80-85% of total revenue, remains the primary source of income for mid-scale hotels, underscoring the importance of maintaining high occupancy rates and optimizing room pricing strategies.

Labor cost is one of the largest components of the expense structure, a reflection of the service-oriented nature of the hospitality industry. Efficient staff management, training, and adopting automation technologies can help mitigate these expenses without compromising service quality.

In the current scenario, operating profit margin ranges between 30% to 45%. Tight control over operational expenses, especially SWB and HLFP (Table 0-2), will be key to improving margins. The implementation of automation, sustainable practices, and energy-efficient technologies will allow hotels to cut unnecessary costs.

Table 0-2 Unit Economics of a Mid-Scale Hotel in India

Particulars (INR Cr.)	Values
Number of Rooms	100
Number of Room nights available	36,500
Occupancy (%)	63.5%
Room nights occupied	23,178
ADR (INR)	4,806

Total Rooms Revenue	11.1
Food and Beverage Revenue	1.4
Events and Other Revenue	1.0
Total Revenue	13.5
SWB (Salary, Wages, Benefits) Expense	2.1
HLFP (Heat, Light, Fuel, Power) Expense	1.1
Cost of Food & Beverages consumed	1.4
Other Expenses (consumables, maintenance, etc)	4.5
Total Expenses	9.1
Operating Profit (Margin%)	4.4

Source: Interviews with Industry Experts & Ken Research Analysis

Note: Following assumptions are made: (i) The model assumes a typical mid-scale hotel with 100 rooms available for operations throughout the year. (ii) Full operational capacity with no seasonal closures or maintenance downtime

Market Segmentations

By Ownership Affiliation:

The India mid-scale hotels market is broadly segmented into two categories basis ownership type: **chained or branded hotels** and **independently owned hotels**. As of FY25, independent hotels continue to dominate the market in terms of the number of properties. However, there is a noticeable shift in consumer preference toward branded hotels, driven by demand for standardized services and consistency in offerings. **While independent hotels retain a significant market share, they face challenges in competing with the consistency and brand recognition that larger hotel chains provide.**

In FY25, the supply of chained mid-scale hotel rooms reached 123,414, accounting for a 49.2% share of the mid-scale segment.

The overall revenue generated from chained and independent mid-scale hotel segments stood at INR 197.3 Bn & INR 153.9 Bn respectively.

Table 3-3 Chained vs Independent Mid-Scale Hotels Market basis important KPIs, FY25

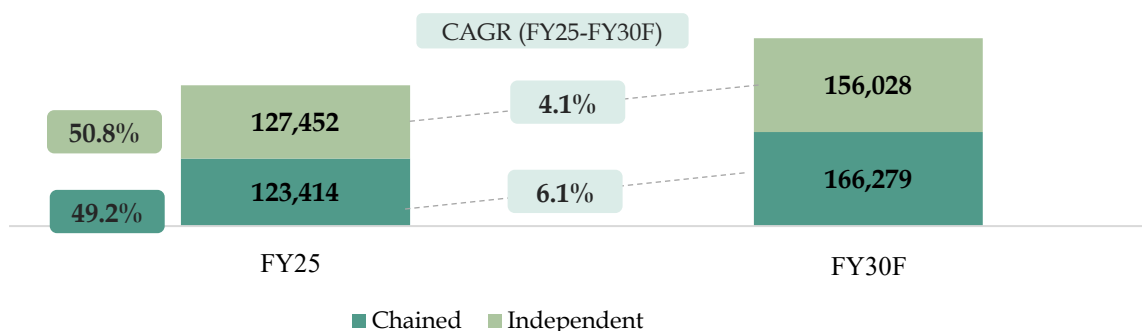
KPI	Chained Mid-Scale Hotels	Independent Mid-Scale Hotels
Average ADR	INR 5,209	INR 4,532
Occupancy Rate	~63.9%	~63.5%
Revenue Generated	INR 197.3 Bn	INR 153.9 Bn

Source: Interviews with Industry Experts & Ken Research Analysis

The chained mid-scale hotel segment is projected to grow at a CAGR of 6.1% from FY25 to FY30, reaching 166,279 rooms by the end of the forecast period. Conversely, the supply of rooms in independent mid-scale hotels is expected to grow at a slower CAGR of 4.1% during the same period.

In response to the increasing demand for branded accommodations, there is a rising trend of major hotel chains acquiring or taking over independent properties. This allows them to rapidly expand their portfolio while enhancing the value proposition of previously unbranded hotels.

Figure 0-1 India Mid-Scale Hotel Rooms Supply by Ownership Type, FY25 & FY30F



Source: Ken Research Analysis; Note: F represents Forecasted figures

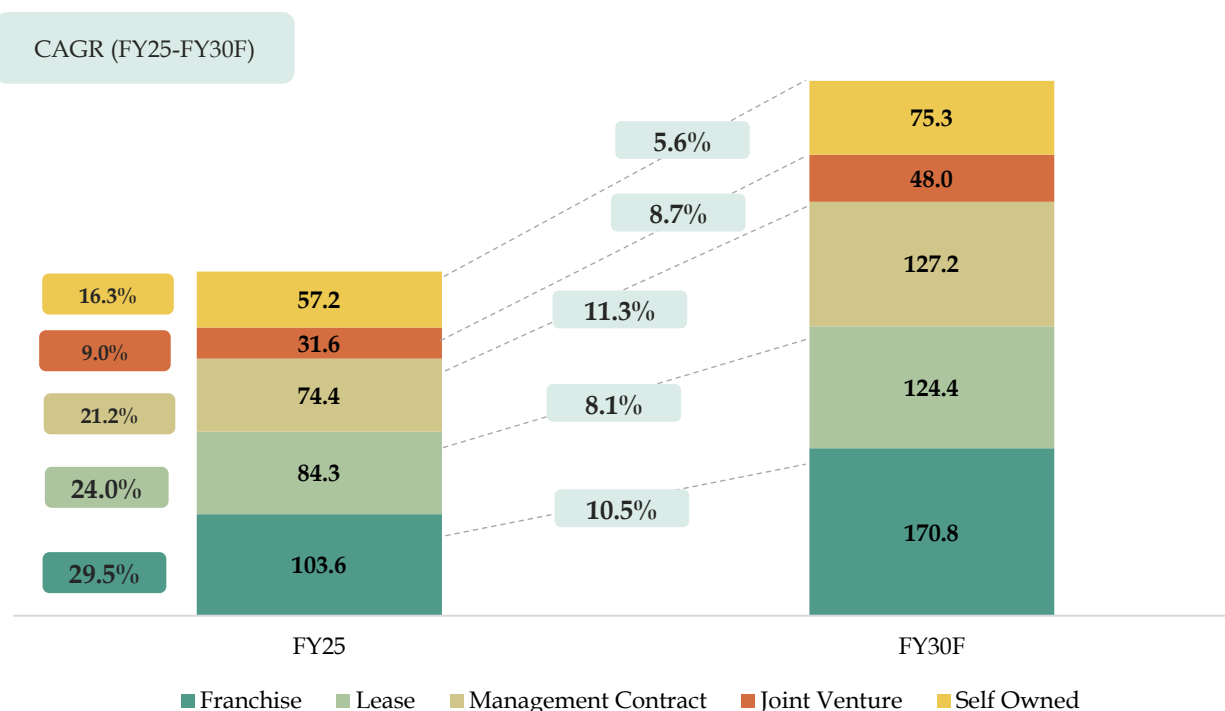
By Ownership Model:

India's mid-scale hotel market exhibits a diverse operating model mix, shaped by brand strategy, capital allocation, and operational control preferences

In FY25, franchise and lease models dominate the mid-scale hotel space, contributing nearly 54% of total revenue. Franchise, at 29.5%, leads the pack as hotel chains like Lemon Tree and Royal Orchid expand through capital-light models, while lease models (24%) offer operators like Ginger more control over operations and guest experience. Management contracts account for 21.2%, increasingly preferred by real estate owners seeking professional operators without relinquishing ownership. Self-owned hotels and joint ventures together form 25.3% of the market, reflecting legacy ownership structures and strategic partnerships in specific locations.

By FY30, franchise and management contracts will expand their share to a combined 54.6%, led by the growing shift toward asset-light expansion. Franchise will grow to 31.3%, while management contracts will rise to 23.3%, benefiting chains looking for scalable yet low-risk growth models. In contrast, lease and self-owned models will see a modest decline in share, indicating the market's structural shift toward more flexible and partnership-driven operating formats.

Figure 0-2 India Mid-Scale Hotels Revenue (INR Bn) by Ownership Model, FY25 & FY30F

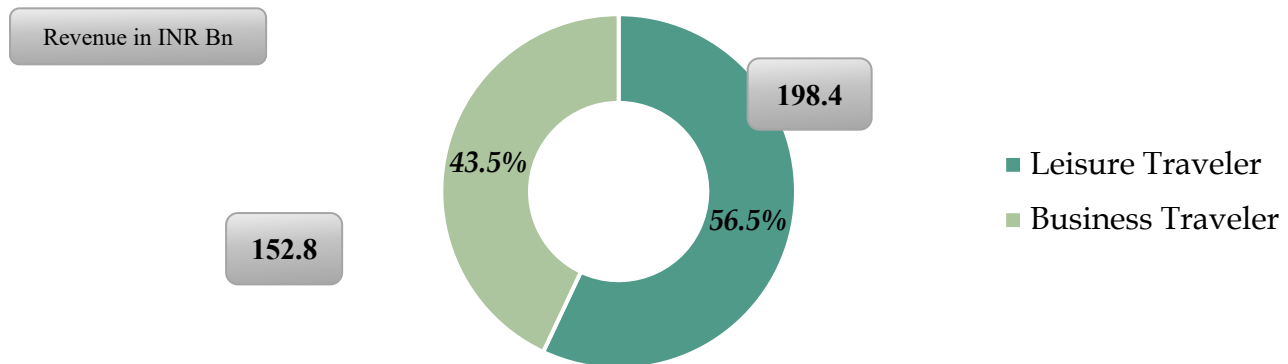


Source: Ken Research Analysis; Note: F represents Forecasted figures

By Traveler Type:

The India mid-scale hotel market is segmented primarily into two customer types: business travelers and leisure travelers. **In FY25, leisure travelers dominated the market, accounting for 56.5% of total revenue, generating INR 198.4 billion. Business travelers contributed 43.5% of the revenue, amounting to INR 152.8 billion.**

Figure 0-3 Split of India Mid-Scale Hotel Market by Traveler Type, FY25



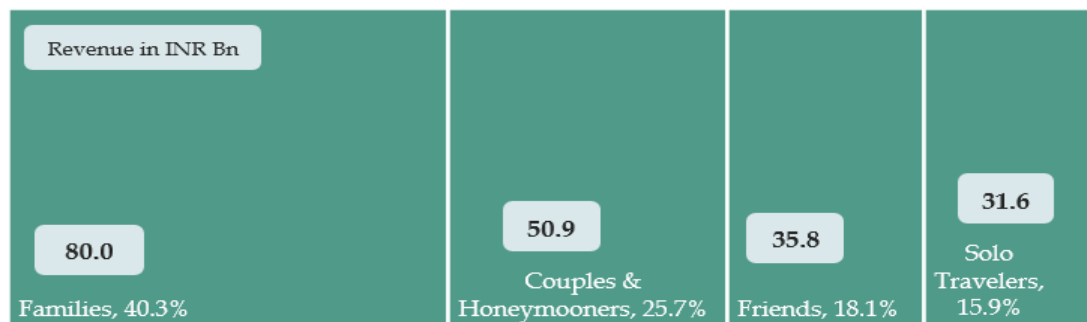
Source: Ken Research Analysis

The emphasis on mid-scale accommodations by corporate clients stems from the need to balance travel budgets while still ensuring a satisfactory level of service and amenities for business meetings and stays. In FY23, India's business travel spending surged by almost 25% reaching 78% of pre-pandemic levels. **In FY24, the projected growth in business travel and meetings and events, is likely to grow by 18%.** India is the ninth-largest market globally for business travel expenditure and the fourth-largest in the Asia Pacific region. (Source: Skift)

Mid-scale hotels offer an appealing mix of affordability and amenities, making them the go-to option for leisure travelers seeking comfortable yet reasonably priced stays. The Leisure segment continues to expand and contribute positively. Room revenue share of 5 markets – Goa, Jaipur, Udaipur, Uttarakhand and HP almost doubled, from 8.5% for 2019 to 16.9% for FY23. (Source: Horwath)

In FY25, the **leisure traveler** segment of India's mid-scale hotel market was led by **families**, contributing 40.3% of total revenue, or **INR 80.0 billion**. Families continue to be a key driver in this space, particularly due to the need for affordable, family-friendly accommodations that cater to larger groups, especially in popular vacation destinations. **Couples and honeymooners** made up **25.7%** of the segment, generating **INR 50.9 billion** in revenue, as mid-scale hotels provide a balance of comfort and affordability, making them ideal for romantic getaways and honeymoon packages. The **friends** segment, accounting for **18.1%** and generating **INR 35.8 billion**, is largely fueled by the increasing trend of group leisure trips, especially among young professionals who seek cost-effective accommodations without compromising on quality or shared experiences. Lastly, **solo travelers**, although a smaller segment at **15.9%** with **INR 31.6 billion** in revenue, reflect a growing trend of independent travel. Mid-scale hotels are often the preferred choice for these travelers due to their combination of affordability, convenience, and safety, particularly in urban and adventure-centric destinations.

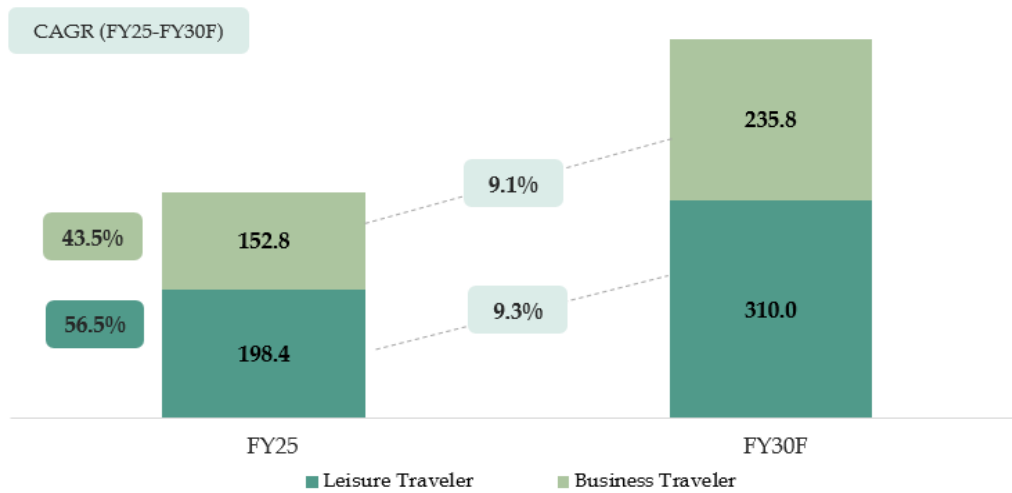
Figure 3-11 Split of India Mid-Scale Hotel Market by Leisure Traveler Type, FY25



Source: Ken Research Analysis

While, the business travelers' segment is expected to grow at a CAGR of 9.1% to reach revenue generation of INR 235.8 Bn in FY30, the leisure segment will continue to dominate with revenue share of 56.8% and CAGR of 9.3% during the forecast period.

Figure 3-12 India Mid-Scale Hotels Revenue (in INR Bn) by Traveler Type, FY25 & FY30F



Source: Ken Research Analysis; Note: F represents Forecasted figures

Needs and Desires basis different Traveler Types:

India's mid-scale hotels while catering to diverse range of customer profiles (including business travelers, leisure couples, families, groups, and budget-conscious individuals) aim to achieve unique needs of different customer segments—from reliable Wi-Fi and meeting spaces to family-friendly amenities and cost-effective services—while commonly facing challenges like inconsistent service quality and limited personalization. Understanding these expectations is critical for hotels aiming to enhance guest satisfaction and loyalty.

Table 0-3 Needs, Desires, Pain-points for Different Customer Segment of Mid-Scale Hotels in India.

Customer Segment	Needs	Desires	Pain Points
Business Travelers	Fast check-in/out, Wi-Fi, meeting rooms, proximity to business hubs	Quiet rooms, co-working spaces, 24/7 room service, airport transfers	Inconsistent Wi-Fi, lack of workspaces, poor transport connectivity
Leisure Couples & Honeymooners	Comfortable rooms, decent ambiance, privacy, room décor	Spa services, fine dining, scenic views, couple experiences	Lack of privacy, basic interiors, absence of wellness/spa options
Friends/Group Travelers	Flexible room options (twin/shared), activity zones, safety	Pool, games/recreation, late check-out, nightlife access	Lack of hangout spaces, rigid check-in policies, limited group offers
Families	Family rooms/suites, child-friendly amenities, in-hotel dining	Kids' play area, interconnecting rooms, pool, complimentary breakfast	Limited child-safe facilities, small room sizes, extra charges for children
Solo Travelers	Safe location, compact rooms, affordable pricing, 24x7 helpdesk	Community vibe, social spaces, self-service laundry, digital convenience	Feeling of isolation, safety concerns, lack of social experiences
Budget Travelers	Basic clean rooms, affordable rates, complimentary meals	Free Wi-Fi, loyalty benefits, nearby public transport	Hidden charges, inconsistent service quality, limited food options

Source: Interviews with Industry Experts & Ken Research Analysis

By Service Offerings:

India's mid-scale hotels offer a diverse range of services, catering primarily to room accommodation, food and beverage services, event hosting, and spa & wellness amenities. However, at the mid-scale level, accommodation dominates the revenue structure, accounting for over 80% of total revenue in FY25, driven by the affordable yet comfortable lodging it provides to both business and leisure travelers. Food and beverage services rank second in revenue contribution, largely due to the growing demand for on-site dining and catering services at mid-scale hotels. With growing demand for business

travel and corporate events, conference rooms and banquet facilities are standard. Mid-scale hotels increasingly serve as venues for meetings, events, and small conventions, which supports the steady growth in the Events segment (CAGR of 9.8%).

To cater to leisure and wellness trends, many properties now incorporate recreational services like swimming pools and spa/wellness offerings, such as massage therapies, yoga sessions, and fitness centers. The Spa & Wellness segment alone is expected to reach INR 9.8 Bn by FY30.

Other auxiliary services, grouped under “Others,” include laundry, concierge, and modern tech-enabled co-working spaces. These add value and convenience, especially for millennial travelers and remote workers, contributing to this segment’s sharp CAGR of 10.6%.

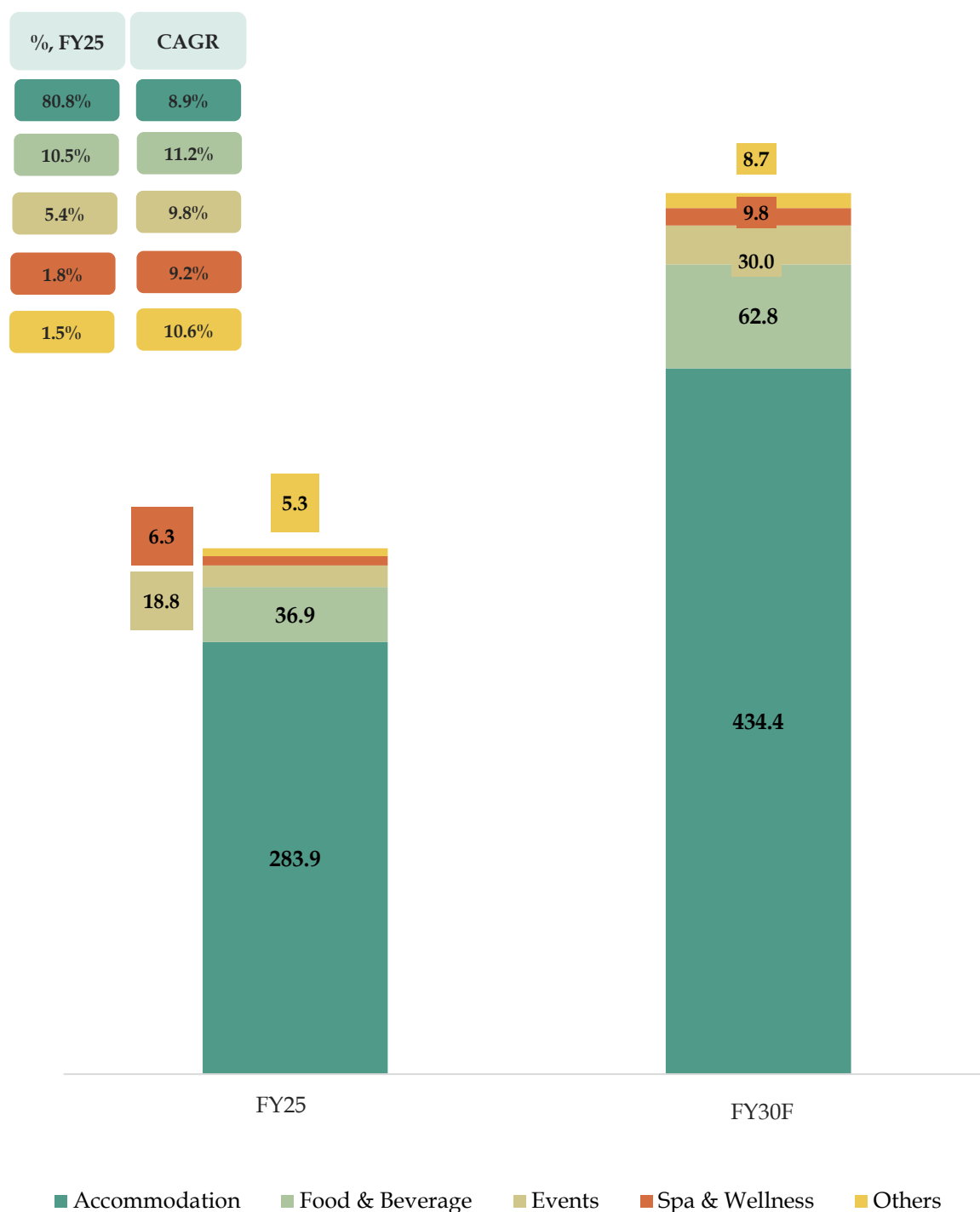
By FY30, the revenue split shows increasing diversification: accommodation will still command the largest share but food and beverage, events, and wellness offerings will continue to catch up, driven by rising traveler expectations and increased competition in the mid-scale hospitality sector.

Table 0-4 Overview of Services offered by Mid-Scale Hotels in India

Service Category	Offerings	Relevance
Accommodation	Standard Rooms, Deluxe Rooms, Family Suites, Twin Rooms, Accessible Rooms	Varies by guest type (solo, business, family, differently-abled)
In-Room Services	Daily Housekeeping, Room Service (24x7 or limited), Tea/Coffee Maker, Mini Bar	Enhances convenience and comfort
Food & Beverage	Multi-Cuisine Restaurant, Buffet Breakfast, In-Room Dining, Bar/Lounge, Live Kitchen	Attracts both in-house guests and outside visitors; boosts F&B revenue
Complimentary Meals	Free Breakfast Buffet, Welcome Drink	Drives bookings via OTA promotions and value-driven customers
Events & Meetings	Banquet Halls, Conference Rooms, Boardrooms, AV Equipment, Business Center	Supports business travel and MICE (Meetings, Incentives, Conferences, Exhibitions) demand
Wellness & Spa	Full-Service Spa, Ayurvedic Treatments, Massage Therapy, Sauna, Fitness Center/Gym	Caters to wellness-conscious travelers; supports longer stays
Recreational Facilities	Swimming Pool, Kids’ Play Zone, Game Room (Table Tennis, Carrom), Travel Desk	Appeals to families and leisure travelers
Technology & Connectivity	Free High-Speed Wi-Fi, Smart TVs, Mobile Check-In/Check-Out, Co-Working Space	Essential for remote workers, digital nomads, and corporate clients
Parking & Transport	Free Parking, Valet Services, Airport Transfers, Local Taxi Arrangements	Convenience and security for self-drive and air travelers
Concierge & Support	24/7 Front Desk, Concierge Desk, Tour Planning, Local Information Assistance	Personalized experience; upsells partner services
Additional Services	Laundry, Dry Cleaning, Luggage Storage, Safe Deposit Lockers, Wake-Up Call	Core expectations from mid-scale hospitality

Source: Interviews with Industry Experts & Ken Research Analysis

Figure 0-4 India Mid-Scale Hotels Revenue (in INR Bn) by Service Offerings, FY25 & FY30



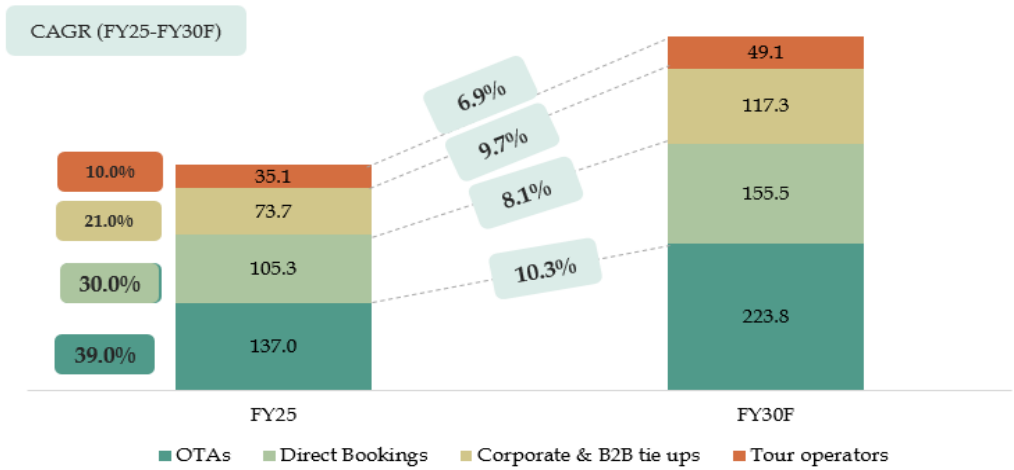
Research Analysis; Note: F represents Forecasted figures
 Note: Others include laundry and housekeeping services, Concierge services, Co-Working spaces, Technology services, etc.

By Distribution Model:

In FY25, OTAs are the leading distribution channel in India's mid-scale hotel market, contributing 39% of total revenue, driven by strong visibility, price transparency, and deep discounting by platforms like MakeMyTrip and Booking.com. Direct bookings follow at 30%, comprising walk-ins, calls, and brand websites — with stronger presence among regional customer bases. Corporate & B2B tie-ups account for 21% of revenue, especially relevant for hotel chains with established enterprise clients. Tour operators form a smaller share (10%), serving mostly group travelers and packaged tours.

By FY30, OTA dominance is expected to strengthen further, rising to 41%, as digital adoption grows among leisure and millennial travelers. While direct bookings will see absolute growth, their share will marginally dip to 28.5%, owing to continued reliance on intermediaries. Tour operators' share is set to decline slightly as FIT (Free Independent Traveler) bookings gain ground in the mid-scale segment.

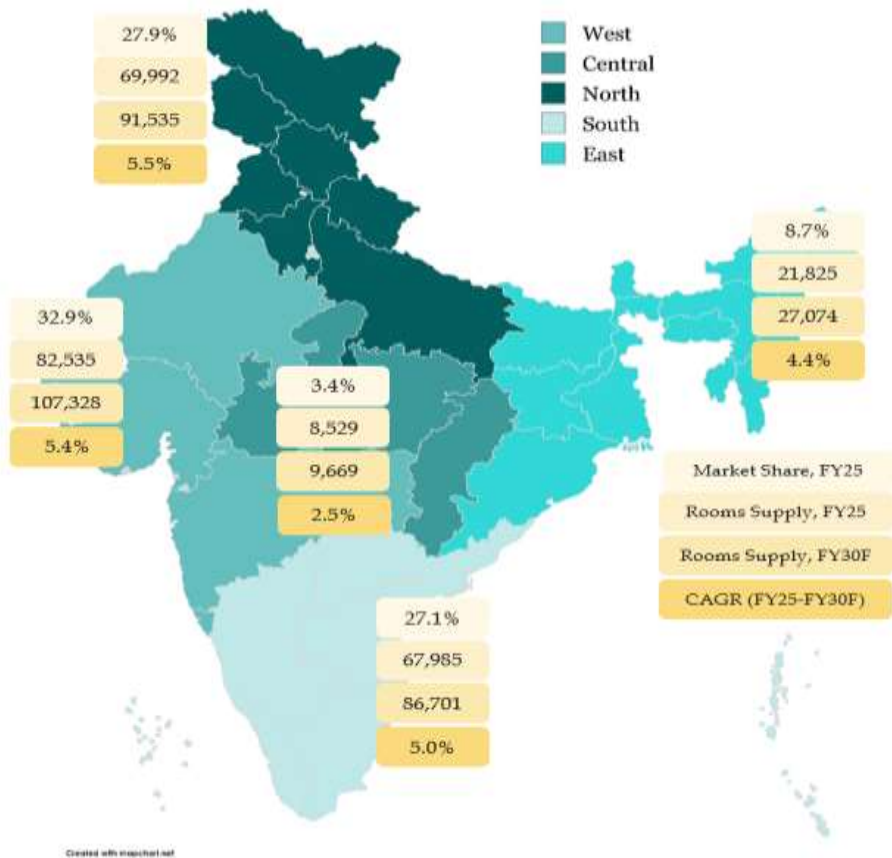
Figure 3-14 India Mid-Scale Hotels Revenue (INR Bn) by Distribution Model, FY25 & FY30F



Source: Ken Research Analysis; Note: F represents Forecasted figures

By Regions:

Figure 0-5 Split of India Mid-Scale Hotels Market by Regions, FY25



Source: Ken Research Analysis

Note: **North** includes Chandigarh, Delhi, Haryana, Punjab, Jammu and Kashmir, Ladakh, Uttar Pradesh, Uttarakhand; **West** includes Damam & Diu, Gujarat, Rajasthan, Maharashtra, Goa; **Central** includes Madhya Pradesh and Chhattisgarh; **East** includes Bihar, Sikkim, West Bengal, Odisha, Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Manipur, Meghalaya; **South** includes Karnataka, Telangana, Andhra Pradesh, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands and Lakshadweep

Figure 3-16 Emerging Regions and Tourism Destinations



Source: Ken Research Analysis

3.3 Regional Analysis of India Mid-Scale Hotels Market – Key Markets

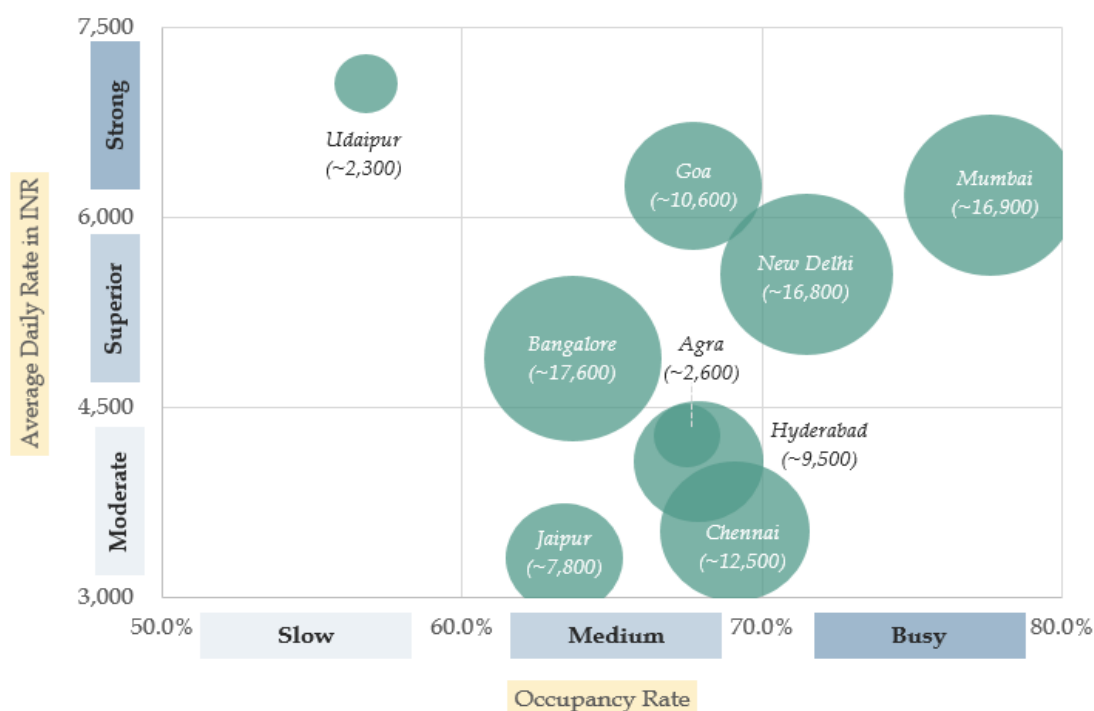
Table 0-5 India Hotel Market Trends in Key Cities

City	Description
Mumbai	- Mumbai is the capital city of the Indian state of Maharashtra, lies on the Konkan coast on the west coast of India and has a deep natural harbor. - Of the five largest hotels opened in last two years, three were located in Mumbai, including Aurika Skyline, which is India's largest hotel, with over 600 rooms. Additionally, Mumbai is home to India's second-largest midscale hotel, Ginger Santacruz.
New Delhi	- Delhi, the capital city of India, is located in the northern part of the country and is a vibrant blend of rich history, diverse culture, and modern urban development. - Delhi's hotel industry, with minimal room supply growth in the past 7 years, has seen a boost due to a more confident pricing strategy, especially in luxury and Aerocity hotels. The G20 summit played a role, but the real change came from aligning prices with international standards. This approach led to a 9.8% increase in demand and significant ADR growth, with upper-midscale and mid-economy segments seeing rises of 25% and 45%, respectively.
Bengaluru	- Bengaluru, located in southern India, is a major technology hub known for its vibrant IT industry, innovative startups, and lively cultural scene. - Bengaluru, despite the largest hotel market in terms of inventory among major business cities, continues to struggle with a slow return to office-based work and a lack of momentum in IT park-focused micro-markets. The city's heavy reliance on the IT sector underscores the need for positive developments, such as the upcoming Aero SEZ, to boost overall performance.

Hyderabad	- Hyderabad, located in southern India, is a major IT and business hub known for its thriving technology sector, historic landmarks, and vibrant cuisine. - Hyderabad's hotel industry has demonstrated moderate to positive performance across all key parameters. The city's luxury and upper-upscale segment has seen significant gains, with increased rates and strong segmental growth despite limited overall supply expansion. The addition of new high-end properties, such as the second Westin, has contributed positively to the market. Additionally, the upscale and mid-economy segments have shown impressive growth, with notable increases in revenue per available room reflects its growing importance as a major business hub with solid infrastructure.
Chennai	- Located on the southeastern coast of India, Chennai is a major cultural and economic hub being an important center for the automobile & ancillary, manufacturing, and services sectors (IT/ITeS and financial institutions). - In Chennai, the Old Mahabalipuram Road (OMR) area, which accounts for 27% of the city's hotel supply, faces significant supply pressure and competition from serviced apartments and guest houses. Demand primarily comes from IT/ITeS professionals and extended stays related to projects and training. Although segmental parameters are above the all-India average, the area still has room for improvement.
Goa	- Situated on India's southwestern coast, Goa is renowned for its picturesque beaches, vibrant nightlife, and popular tourist attractions. - Goa, despite facing challenges, remains a popular destination with high visitation numbers. The recent development of the new airport is a positive step forward, enhancing connectivity and visitor experience. While the ADR for luxury and upper-upscale resorts has room for improvement, the destination's vibrant appeal continues to attract tourists. Addressing issues such as alternative accommodations and capacity constraints through strategic planning can further strengthen Goa's position as a top travel destination.
Jaipur	- Found in the northwestern part of India, Jaipur, also known as the Pink City, is famous for its historic forts, palaces, and rich Rajasthani culture. - Jaipur is witnessing a resurgence in the luxury sector, with significant growth driven by a select number of high-end properties. The upper-upscale and midscale segments are still catching up, with some potential for improvement. The city continues to excel in the wedding and MICE markets, though there is a need to balance this with a stronger focus on leisure travel to fully utilize the market potential. Despite slight declines in occupancy rates compared to FY19, the overall hotel sector in Jaipur shows promising opportunities for growth and enhancement.
Udaipur	- Located in southern Rajasthan, Udaipur is celebrated for its stunning lakes, palaces, and vibrant arts scene, earning it the nickname 'City of Lakes'. - Udaipur's hotel market has shown growth, with its ADR significantly exceeding the all-India average, largely driven by its luxury and upper-upscale hotels. The city continues to attract high-value guests, and there is further potential for expansion and improvement in overall market performance.
Agra	- Positioned in northern India, Agra is best known for housing the iconic Taj Mahal and its historical significance in the Mughal era. - Agra is showing positive growth with a 5% demand CAGR since FY19, driven by increased connectivity to nearby cities like Kanpur, Lucknow, Noida, and Delhi. Despite challenges with its inconvenient airport for civilian use, the city's hotel market is thriving and has strong potential for continued development.

Source: Horwath HTL & Ken Research Analysis

Figure 3-17 Performance Matrix of Major Cities in India Mid-Scale Hotel Market



Source: Ken Research Analysis

Note: The size of the bubbles represents the room supply in the mid-scale hotel market for each city, with the room supply indicated in brackets next to the city name.

3.4 Regulatory Landscape

India's mid-scale hotel industry operates under a multi-layered regulatory structure encompassing central laws, state-level rules, licensing bodies, and industry associations. Compliance is required across key areas including operations, construction, food safety, employment, data protection, and customer welfare. These laws ensure that hotels meet minimum service and safety standards, while also aligning with national development goals such as tourism promotion and urban planning.

Table 0-6 Key Laws and Associations Governing the Hotel Industry in India

Law / Authority / Association	Areas of Regulation	Impact on the Hotel Industry
Ministry of Tourism	Licensing, classification, tourism policy	Sets star classification norms, provides project approvals, and formulates schemes to boost tourism investment and infrastructure
Hotel & Restaurant Approval and Classification Committee (HRACC)	Star Classification	Governs voluntary star ratings (1-Star to 5-Star Deluxe); impacts brand positioning, pricing, and eligibility for government incentives
FSSAI (Food Safety and Standards Authority of India)	Food hygiene and kitchen compliance	Hotels must register kitchens and ensure hygiene and labeling compliance; impacts hotel restaurants, catering, and minibars
State Excise Departments	Liquor regulation	Controls liquor licensing and sale in hotels; rules differ across states and directly affect F&B revenue streams

Real Estate Regulatory Authority (RERA)	Construction, land use, project registration	Ensures lawful construction, builder disclosures, and compliance with environmental/zoning norms for new hotels
Consumer Protection Act, 2019	Guest rights and hotel liability	Regulates refund policies, misrepresentation of services, and guest grievances — important for OTAs and direct bookings
Digital Personal Data Protection Act, 2023	Cybersecurity and privacy	Hotels must safeguard guest data collected via digital platforms, including PMS, Wi-Fi, apps, and booking engines
Shops and Establishment Acts (State-wise)	Premises registration and labor regulation	Ensures registration of hotel premises, controls working hours and employee benefits
Apprentices Act & ESI Act	Workforce Compliance	Registration is required for ESI, apprenticeships, and employee welfare provisions
Federation of Hotel & Restaurant Associations of India (FHRAI)	Industry Advocacy	Offers policy support, training, dispute resolution, and represents hotel interests to government

Source: Ken Research Analysis

In addition to the broader regulatory framework outlined above, the Ministry of Tourism has laid down detailed classification and operational requirements for hotels under its voluntary approval scheme. This is elaborated below.

Table 0-7 Regulations around Indian Hotel Industry

	Parameter	Description				
Star Classification of Operational Hotels		The Ministry of Tourism plays a vital role in enhancing the overall tourism experience by ensuring high standards in hotel facilities, amenities, and services. To achieve this, the Ministry has introduced voluntary schemes for the approval of hotel projects and classification of operational hotels. The HRACC division is responsible for the categorization of the establishments under the heads of restaurants, tented accommodations, Time Share Resorts, Air Catering units, standalone restaurants, guest house, apartment hotels, convention centers, motels, Over the Top (OTT) Aggregators, Bed and Breakfast facilities. - Hotel Project Approval Categories: Approval is available for 5-Star, 4-Star, 3-Star, 2-Star, 1-Star, and Heritage (Basic) hotels - Star Classification for Operational Hotels: Classification can also be applied for 5-Star Deluxe, 5-Star (with/without alcohol), 4-Star (with/without alcohol), 3-Star, 2-Star, and 1-Star hotels. Checklist for Services and Facilities for Hotels: Necessary Desirable				
	Facilities/Services	1 Star	2 Star	3 Star	4 Star	5/5 Star D
	Full time operation 7 days a week in season					
	Necessary trading licenses					
	Public Liability Insurance					
	Minimum 10 lettable rooms					
	Minimum bedroom size in sq. ft	120	120	130	140	200
	Suite (2 Rooms with separate sitting area)					

	All rooms with attached bathrooms	All	All	All	All	All												
	Lounge or sitting area in lobby																	
	Valet Parking																	
	Minimum 1 Room for differently abled																	
	Staff with English Speaking skills																	
	Supervisory Staff (%)	20%	20%	40%	40%	80%												
	Code of conduct for safe tourism																	
	Security - CCTV, Id verification, Fire Safety, Staff etc.																	
	Eco-friendly practices: Sewage treatment, waste management etc.																	
Application Process for classification / reclassification of operational hotels	- Hotel projects are approved during the implementation stage, and hotels are classified upon meeting the necessary standards once operational. - Applications for approval of hotel projects or for classification/reclassification of operational hotels must be submitted online through the official portal (https://www.hotelcloud.nic.in) with the requisite fees paid digitally. - Applications for hotels under 3-Star, 2-Star, and 1-Star categories should be directed to the Regional Director of the India Tourism Office where the hotel is located. - The application form should include the hotel’s proposed name, promoter's details (name, business background, contact info), ownership status with relevant documents, hotel site location and details (area, ownership/lease, land use permit, distance from key landmarks), and project specifics like feasibility report, planned star category, and room details.																	
	Classification / Re-classification Fee Structure (INR)																	
	<table><tr><td>1-Star</td><td>6,000</td></tr><tr><td>2-Star</td><td>8,000</td></tr><tr><td>3-Star</td><td>10,000</td></tr><tr><td>4-Star (with or without Alcohol service)</td><td>15,000</td></tr><tr><td>5-Star (with or without Alcohol service)</td><td>20,000</td></tr><tr><td>5-Star Deluxe</td><td>25,000</td></tr></table>						1-Star	6,000	2-Star	8,000	3-Star	10,000	4-Star (with or without Alcohol service)	15,000	5-Star (with or without Alcohol service)	20,000	5-Star Deluxe	25,000
	1-Star	6,000																
	2-Star	8,000																
	3-Star	10,000																
	4-Star (with or without Alcohol service)	15,000																
	5-Star (with or without Alcohol service)	20,000																
	5-Star Deluxe	25,000																
	Hotel Projects Approvals:																	
- Project approvals and star categorization of hotels come under the purview of the regional tourism office and, in higher star categories under the Central Government. - For Hotel under the 1 to 3 Star category, jurisdiction lies with the Regional Indian Tourism Office – Divided into 4 zones (North, South, East & West). - For hotels under the 4- & 5-Star Heritage category, jurisdiction lies with the Ministry of Tourism – Central Government. - Project approval is valid for five years but expires three months before the end date or when the hotel becomes operational, whichever is earlier. An extension of one year may be granted in exceptional cases if requested at least three months before expiry. The full project approval fee must be paid for any extension, and incomplete applications are not accepted.																		

Licenses Required for the Hotelier	Following are the licenses that are required for the hotel's registration, commencement and operations: • Building Completion Certificate (CC) • Occupancy Certificate (OC) • Shops and Establishment Act Registration • Consent under Water Act and Air Act (SPCB) • License from Municipal Corporation for water, electricity, sanitation • Employees State Insurance Act Registration • Apprenticeship Act Registration • Eating and Lodging License • Eating House License • Board Signage and Neon Sign License • Limited Money Exchange License (RBI) • Factory License for Laundry (SPCB) • Mild Liquor License (Excise Department) • Bar License • Public Performance License (PPL) • Cold Storage License (FSSAI) • FSSAI License

Source: Ministry of Tourism, Govt. of India

Government Initiatives and Policy Support

The Government of India allocated INR 2,479.62 Cr for the Ministry of Tourism to support various government initiatives under Union Budget FY25. In the FY25 budget, the government announced the development of the Vishnupad Temple at Gaya and the Mahabodhi Temple at Bodh Gaya in Bihar, with plans to transform them into world-class pilgrim and tourist destinations modeled on the successful Kashi Vishwanath Temple Corridor. Additionally, support was pledged for the development of Nalanda as a tourist center and the revival of Nalanda University. To boost tourism in Odisha, the government will assist in enhancing the state's scenic beauty, temples, monuments, wildlife sanctuaries, and beaches. A comprehensive development initiative for Rajgir, a site of religious significance for Hindus, Buddhists, and Jains, was also proposed.

Table 0-8 Government Initiatives to propel growth in India's Tourism Sector

Initiative	Description
Global Tourism Investors Summit (GTIS)	• As an initiative under India's G20 Presidency, the Ministry of Tourism, Government of India organized the country's first Global Tourism Investors' Summit (GTIS) to showcase opportunities for investment and trade while fostering tourism and development nationwide. • As stated by Shri G. K. Reddy, Hon'ble Minister for Tourism & Culture, and DoNER, India's current investment landscape positions it as an ideal destination for investment in diverse sub-sectors of the tourism industry, including adventure tourism, eco-tourism, rural tourism, and others.
Swadesh Darshan & Swadesh Darshan 2.0	• The Swadesh Darshan scheme by the Ministry of Tourism aims to develop a comprehensive framework for the holistic development of tourist destinations. With an outlay of INR 1,750 Cr for FY 2024-25 in the Union Budget FY2024-25, the scheme is designed to promote responsible and sustainable tourism practices nationwide through collaborative efforts with the state governments, Union Territory authorities, and local governments. • Swadesh Darshan 2.0 is the evolution of the existing flagship scheme, Swadesh Darshan, by the Ministry of Tourism to foster the spirit of Aatmanirbhar Bharat and promote the country as a prominent tourism destination. The scheme envisions developing sustainable and responsible tourism destinations with a focus on self-employment, youth skilling, private sector investments, and local culture.

PRASHAD Scheme	- Launched in FY2014-15 by the Government of India under the Ministry of Tourism, the Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) seeks to enhance religious tourism in India by developing and identifying pilgrimage sites across the nation. - Since the expansion of domestic tourism primarily depends on pilgrimage tourism in India, The Ministry has sanctioned a total of 46 projects at a cost of Rs.1629.17 Crore. In addition, a total of 26 new sites have also been identified for development under PRASHAD Scheme.
National Strategy for Sustainable Tourism	- Launched in FY22, the National Strategy for Tourism seeks to establish and promote India as an ideal global destination for responsible and sustainable tourism. - Since tourism is a major contributor to greenhouse gas (GHG) emissions, the Ministry of Tourism strives to ensure low to zero pollution rates by enforcing effective strategies, including efficient utilization and reduced dependency on fossil fuels, resourceful utilization of land, and others.

Source: Industry Articles & Ken Research Analysis

Table 0-9 State-level Initiatives to Boost Travel and Tourism

Initiative	Description
Initiatives by MDoNER for the development of Tourism sector in NER	- The Ministry of Development of the Northeastern Region is promoting research and development on Craft Tourism and allied activities such as Nature Tourism, Rural & Agrotourism Tourism, Heritage Tourism, Cultural Tourism, Community-Based Tourism, etc. - Moreover, a regional action plan is being drawn, for the development of tourism in consultation with states and active stakeholders. This is implemented across Eco/Wildlife, Cultural and Heritage, Rural Homestays and Adventure, MICE, and Education/Medical Tourism sub-sectors, through an appropriate inter-Ministerial Task Force.
Maharashtra Tourism Department for 'Rethinking Tourism'	- The Department launched 75 videos of Mumbai - that cover 200 places of tourist interest in Mumbai for locals as well as national and international tourists. - The launch of 'Kaano dekhi with Unlimited Maharashtra' Podcast, inauguration of seven city brochures and four TV campaigns are expected to promote specific tourist destinations and experiences in Maharashtra.
Rethinking Tourism Activities in J&K	- The Union Government made a record budget allocation of INR 786 crores in the budget for the tourism sector here which is INR 509 crores higher than the last budgetary allocation with an intent to boost tourism and allied services in Jammu and Kashmir. - J&K Bank has formulated an exclusive scheme to provide hassle-free credit for the conversion of residential properties into tourist guest houses. - Tourist huts, viewpoints, community sheds and various other useful structures have been developed to further push tourism in the union territory (UT). Plan allocation for all 20 districts of the UT has more than doubled from INR 5,136 crores in FY2020-2021 to INR 12,600 crores in FY2021-2022.
Upgrading Sundarbans in West Bengal	The Ministry is planning to set up eco-friendly hotels and entertainment arenas around the mangrove forest in Sundarbans with the help of the private sector. The Government is also weighing possibilities of starting houseboat services by FY2022-2023 in several large waterbodies

Source: Hotel Association of India & Ken Research Analysis

Table 0-10 State-level Initiatives to Encourage Mid-Scale Hotels Industry

State	Description
Maharashtra	Maharashtra is expediting the implementation of hotel industry tariff for electricity to replace higher commercial rates, aiming to reduce operational costs for hotels, especially HVAC expenses

	• The proposed “One License One Property” (OLOP) model seeks to unify excise licensing across all hotel operational areas, simplifying compliance and enhancing ease of doing business • Recommendations under the Tourism Policy 2024 include increased capital subsidies, extended SGST refunds, wage-based incentives, and higher subsidies for sustainability initiatives to attract long-term investment • The government is focusing on unlocking tourism potential in underdeveloped regions, with a strong push to position Maharashtra as a leading hospitality hub
Rajasthan	• Building on its partnership with HAI, Rajasthan has officially accorded tourism and hospitality the status of an “industry,” enabling hotels to avail benefits towards electricity tariffs, property tax, refinancing of existing debts, hassle-free loans at subsidised interest rates, taxations and simplified approval process for hotel projects and operations • The state promotes adaptive reuse of heritage assets—painting havelis in Shekhawati have been prioritized for restoration to convert into heritage hotels, enhancing cultural appeal and mid-scale lodging stock
Madhya Pradesh	• Madhya Pradesh is actively promoting rural tourism through new homestay schemes, partnerships, and recognition programs, creating opportunities for mid-scale hotels to cater to travelers exploring lesser-known destinations. The government set an ambitious target of 1,000 village homestays, enhancing rural tourism • The state has initiated a plan to transform select heritage monuments into high-end hotels under a public-private partnership model, unlocking premium and mid-scale accommodation potential near historical sites
Others	• The Government of Gujarat is offering a lucrative 20% capital subsidy to hotels and resorts under its Tourism Policy 2021-25 • Kerala’s 2025–26 Budget proposes a new scheme offering loans up to ₹50 crore with ₹20 crore interest subvention to boost hotel construction, develop clusters, and enhance MICE tourism infrastructure, addressing the state’s shortage of quality accommodations • The Delhi government’s recent directive eliminating the need for licenses and NOCs from Delhi Police for hotels, motels, guest houses, and eating houses has been welcomed by HAI as a key reform to simplify regulations and enhance ease of doing business in the hospitality sector • The Uttar Pradesh government has eased building regulations for hotels by allowing additional floor area ratio (FAR), reducing parking requirements, and simplifying approval processes—aimed at attracting investments, expanding hotel infrastructure, and boosting the state’s tourism and hospitality sector

Source: Industry Articles & Ken Research Analysis

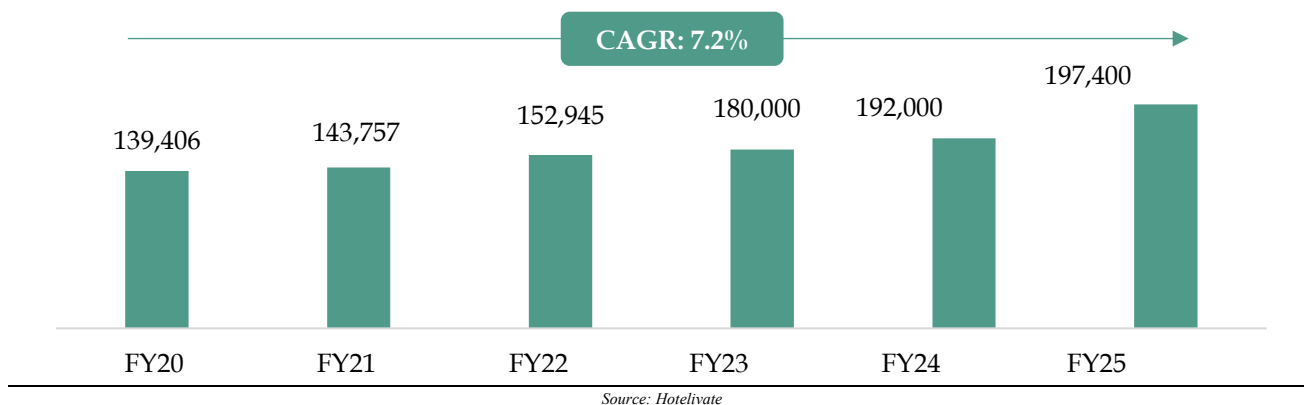
3.5 Key Trends and Developments

Rise of Branded Hotels in Mid-Scale Segment

The mid-scale hotel segment is experiencing a significant shift as **budget-conscious consumers increasingly prioritize trust and reliability in their accommodations**. This has led to a growing demand for branded hotels, with many standalone properties converting to established hotel chains. The appeal of branding offers a win-win for both standalone hotels and chains, driving higher occupancy rates and improved Average Daily Rates.

Conversions often take place through various models, such as management contracts, where the hotel owner retains ownership while the chain handles operations; franchise agreements, where the chain provides branding and marketing support; or lease agreements, where the owner rents the property to the chain. **For example, Fern, a midscale hotel brand, opened 1,500 new rooms in FY22, with 70% being conversions from unbranded hotels. (Source: Economic Times)** Fern also signed 24 new hotels that year, seven of which were conversions. **This trend reflects the broader industry shift towards brand trust, signaling a new era of growth and consolidation in the mid-scale hotel segment.**

Figure 0-6 Branded Hotels Supply in the Overall Indian Hotel Market, FY20-FY25



Technology & Digital Transformation

The mid-scale hotel segment is witnessing a significant transformation driven by technological advancements aimed at enhancing guest experiences and operational efficiency. One of the key trends is the rise of contactless and automated services. Mid-scale hotels are adopting mobile check-ins, keyless room access, and automated customer support through chatbots. **For example, Sarovar Hotels has reimagined the check-in process, allowing guests to comfortably sit in the lounge and check in via a tablet brought to them by staff.** They are also leveraging WhatsApp groups to monitor guest requests and ensure any issue is addressed swiftly, escalating complaints if not resolved within 30 minutes. This real-time approach ensures a smooth, efficient operation while also improving guest satisfaction.

Hotels are also adopting smart devices for energy management, housekeeping, and room service, cutting down operational costs and optimizing resource usage.

Current investments in digital tools and automation are not enough to create lasting impact across the mid-scale segment. To truly revolutionize, hotels must explore a variety of avenues — from artificial intelligence (AI) and machine learning (ML) to virtual reality (VR) and smart devices. For instance, virtual reality can offer immersive previews of rooms and destinations, allowing potential guests to experience the hotel's offerings before they book.

Rise of Personalized Guest Experience

Personalization is no longer limited to luxury hotels, mid-scale players are embedding it through smart guest profiles, AI-driven suggestions, and app-based room controls. Chains like Lemon Tree and Zone by The Park are integrating CRM and cloud-based property management systems to customize guest journeys from check-in preferences to curated food menus. As competition intensifies, offering a consistent yet personalized stay experience is becoming a key retention driver, particularly for repeat corporate travelers and millennials seeking comfort with a touch of familiarity.

Tier-II & III cities as Emerging Markets

With increasing disposable incomes and a growing middle class, tier-2 & 3 cities are emerging as important economic centers, attracting both business and leisure travelers. In addition to the growth of small towns, the hospitality industry is also benefiting from the **over-saturation of major metro cities**. Cities like Mumbai, Delhi, and Bangalore have reached a saturation point with the existing number of hotels, which means that the demand for hotels is shifting to smaller cities.

There is also increasing mid-level corporate demand and increasing presence in these cities as a result of government focus on developing economic zones in these cities. For example, the development of Dholera city near Ahmedabad as a social economic hub will create demand in the city which accounts for a shifting focus of key players in India to smaller non-metro cities.

Indian hotel brands, including Indian Hotels of the Tata Group and the Leela Group, are actively targeting smaller towns, with IHCL already operating Ginger, in most Tier-2 and Tier-3 cities and state capitals. **Radisson Group has also planned expansion into smaller towns, such as Katra near Jammu and Jalandhar in Punjab.** The hotel segment's foray into smaller towns is partly due to the significant improvement in rail, road, and air connectivity in these areas.

Growth of Online Ticket Booking Platforms

The country's online travel market is expanding at a robust 10–11% CAGR, driven by rising smartphone penetration, digital payments, and the growing reach of OTAs like MakeMyTrip, Yatra, Booking.com, Goibibo and EaseMyTrip into Tier-II and Tier-III cities.

Players like MakeMyTrip are reporting record-breaking performance, with a 26.2% YoY revenue increase to USD 267.4 million in Q3 FY25, reflecting a broader trend of digital-first travel planning, and growing preference for OTAs and meta-search engines. For mid-scale hotels, this shift has dual implications: while OTAs provide higher visibility and incremental occupancy (often 20–30%), the reliance on such platforms also leads to margin pressures due to commission rates of 15–30%. As competition intensifies and consumer booking behavior becomes increasingly mobile and impulse-driven, mid-scale players are investing in dynamic pricing, loyalty programs, and direct booking channels to regain control over customer acquisition costs and sustain profitability in an OTA-dominated market.

Social Media and Influencer Marketing

Mid-scale hotel chains are increasingly leveraging Instagram, YouTube, and travel influencers to target younger, experience-driven travelers. Players like Zostel and Treebo have successfully amplified reach via travel vlogs and short-form video content, which drive bookings more effectively than traditional ads. What's notable is that even legacy mid-scale brands are allocating higher marketing budgets toward influencer tie-ups and UGC (user-generated content), signaling a shift in how brand visibility is built in this segment.

Government Push

The government's tourism push — through initiatives like Dekho Apna Desh, state tourism policies, and infrastructure upgrades — is unlocking new growth corridors for mid-scale hotels in Tier 2/3 cities. States such as Gujarat, Odisha, and Uttarakhand are offering capital subsidies, GST waivers, and land allotments under tourism promotion policies. This has made the asset-light model particularly attractive for mid-scale players aiming to scale rapidly in untapped markets. Additionally, incentives for converting heritage buildings into hotels are encouraging boutique mid-scale ventures with strong local flavor.

3.2 Key Growth Drivers

Rising Disposable Income and Affluence

With the Indian middle class growing and having more spending power, domestic tourism is increasing, leading to a growing demand for hotel accommodations. In the first three months of CY24, Indian airports served 97 million passengers, a number that took an entire year to reach just a decade ago (Source: Mastercard Economics Institute). **With more people willing to spend on experiences, travel has become a priority for many Indian households.** Moreover, mid-scale hotels have adapted to the evolving needs of their guests by incorporating technology and personalized services. Features such as free Wi-Fi, flexible check-in/check-out policies, and loyalty programs further enhance their appeal, making them a preferred choice for a growing segment of the population.

As more consumers move into the middle-income bracket, the demand for quality yet affordable accommodation is rising, positioning mid-scale hotels perfectly to meet this growing need. **Unlike budget hotels, which often lack essential services and amenities, mid-scale hotels offer well-appointed rooms,** superior customer service, and facilities like dining, fitness centers, and business services. This makes them an attractive option for middle-income families, business travelers, and leisure tourists who seek comfort and convenience at a reasonable price.

Urbanization & Infrastructural Development

Urbanization and infrastructure development are pivotal factors driving the growth of the mid-scale hotel market in India, particularly in tier 2 and tier 3 cities. As these markets experience rapid urbanization, improved connectivity, and enhanced infrastructure, they are becoming increasingly attractive for both travelers and hotel developers. The rise of tier 2 and tier 3 cities can be largely attributed to better connectivity through improved road, rail, and air transport options, which have made these cities more accessible and are encouraging both leisure and business travel.

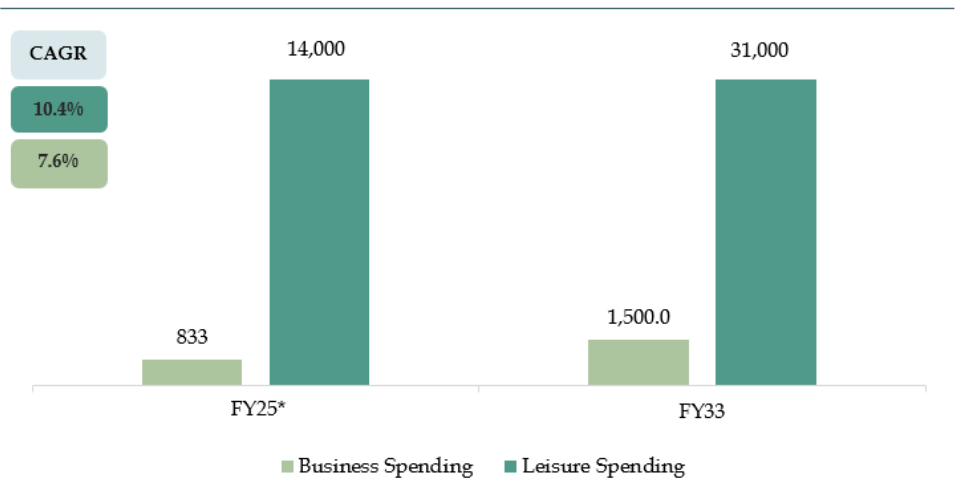
The Indian Government is actively promoting infrastructure development to support economic growth and attract investments in emerging markets. Significant projects, such as the Mumbai Trans Harbour Link and the Dwarka Expressway, are set to enhance connectivity in major metropolitan areas, reducing travel times and making these regions more appealing for businesses and travelers alike. Additionally, projects like the Vizhinjam International Transshipment Deepwater Multipurpose Seaport in Trivandrum and the Delhi-Dehradun Expressway are expected to drive real estate activity and enhance tourism prospects in their respective areas. These infrastructure advancements not only boost local economies but also stimulate the hospitality sector by creating a demand for accommodation options.

Rise in Bleisure (Business + Leisure) Travel in India

Business travel remains a predominant source of demand for hotels located primarily in business-oriented locations such as Bengaluru Whitefield, Hinjewadi Pune, Gurugram, and Cyberabad in Hyderabad. **India's economic growth, coupled with the rising number of small and medium-sized enterprises (SMEs) and startups, has led to an uptick in business travel.** Mid-scale hotels, offering affordable yet quality services, are positioned to cater to this segment. Additionally, the growing trend of corporate meetings, incentives, conferences, and exhibitions (MICE) in tier-2 and tier-3 cities has created further demand for mid-scale accommodations, which are ideally suited to meet the needs of budget-conscious business travelers.

Greater affordability, changing attitudes towards lifestyles and improved road and air connectivity have materially encouraged short stay vacations, including those taken on weekends and extended weekends. **Despite being cost-conscious, young Indian travelers prioritize comfort and convenience, showing willingness to spend on services that minimize friction,** such as expedited airport transfers or room service. Tourists are also going beyond the traditional leisure destinations and have started to explore the lesser-known destinations in India. Owing to these factors, there has been an increased interest from both hotel developers & operators to explore opportunities in these destinations hence leading to growth of mid-scale hotel market in India. India's **leisure travel spending** is expected to grow at a **10.4% CAGR between FY25-33**, reflecting strong demand from rising middle-class travel aspirations and tourism-focused policy initiatives. In contrast, **business travel spending** will grow at a **7.6% CAGR**, indicating steady recovery but tempered by digital alternatives to in-person meetings.

Figure 3-19 India Business and Leisure Spending (Inbound + Domestic) in INR Bn



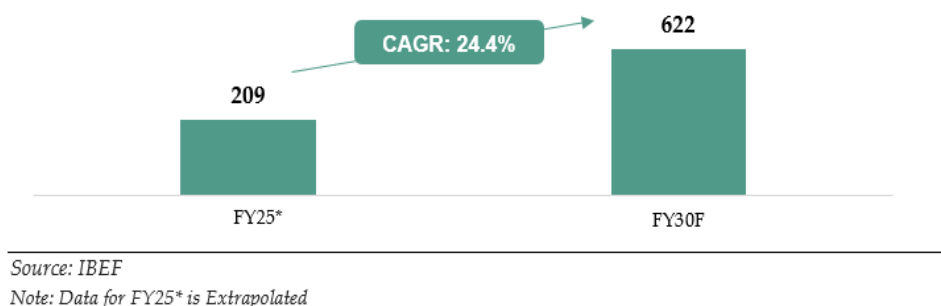
Source: World Travel and Tourism Council
 Note: Data for FY25* is Extrapolated

Religious and Spiritual Tourism

India is home to a wealth of sacred sites such as Amritsar, Varanasi, Rishikesh, Katra, Kedarnath, and Tirupati, which are playing a crucial role in shaping the country's growing domestic tourism industry. Following the pandemic, travel motivated by spiritual and religious reasons has become a clear trend among travelers. **A FY22 ICICI Direct survey highlighted this, noting Varanasi's remarkable 720 lakh tourists, which significantly surpassed Goa's 85 lakh visitors.** According to the Ministry of Tourism, these religious hubs contributed approximately ₹1.3 lakh crore in revenue and attracted around 1.43 billion visitors in FY22. Contrary to the belief that spiritual tourism primarily appeals to older generations, this trend spans across age groups. India's spiritual tourism market is projected to grow at a strong CAGR of 24.4%, with revenue expected to rise to INR 622 thousand crore by FY30. This growth is seen by rising demand for immersive spiritual experiences, improved infrastructure in emerging hubs like Ayodhya, and a shift toward culturally rooted wellness travel across age groups.

Beyond the well-known destinations, lesser-explored cities are also seeing an increase in spiritual and religious tourism, driven by government initiatives. Ayodhya, for instance, is undergoing a transformation with the redevelopment of the Ram Mandir, projected to draw 3 lakh visitors daily. Despite the significant potential, the sector remains largely unorganized. To fully capitalize on these opportunities, stakeholders must recognize the potential of this sector and develop unique, high-quality offerings to benefit from the growth of spiritual and religious tourism in India.

Figure 3-20 India Spiritual Tourism Revenue in '000 Crore for FY25* & FY30F



Major Market Challenges & Threats

Market Challenges:

Increasing Competition

The mid-scale hotel market in India is experiencing heightened competition, driven by both established chains and new entrants. **This intensifies the struggle for market share and puts pressure on hotels to differentiate themselves through unique value propositions, service quality, and competitive pricing.** With the entry of new players and aggressive expansion by established brands, maintaining a competitive edge requires continuous innovation and strategic positioning. For chain hotels, leveraging brand reputation, standardized service quality, and operational efficiencies can provide a competitive edge. However, independent hotels often struggle with brand recognition and consistent service delivery, making them more vulnerable to competitive pressures.

Shortage of Skilled Labor

Most branded hotels in India today are severely underpowered. **The current shortfall in the branded hotels space is 80,000-100,000 people. These hotels require 1.2-1.5 million people every year and this requirement is growing at a CAGR of 5.5-5.6%** (Source: Economic Times). This shortage hampers operational efficiency, impacts service quality, and constrains growth potential, posing a critical challenge for maintaining competitive standards and meeting increasing market demands.

Sensitivity to Tourism Volatility

The India mid-scale hotel market faces significant challenges due to Sensitivity to Tourism Volatility. The peak season, from October to April, benefits from high activity such as weddings, but July to September see a marked slowdown. **This reliance on seasonal variations affects occupancy rates and RevPAR, leading to slower growth during off-peak months.** Additionally, the market is vulnerable to economic fluctuations and external factors like political instability or pandemics, further complicating revenue stability and forecasting.

Consumer Price Sensitivity

Price sensitivity among consumers has become a significant challenge in the mid-scale hotel sector. **With a growing number of budget-conscious travelers and increased price comparison tools, guests are more focused on finding the best value for their money.** Chains with well-established brands might leverage their scale to offer competitive pricing or value-added services without compromising profitability. In contrast, independent hotels, which may lack the same scale efficiencies, face greater pressure to adjust pricing strategies and offer compelling value propositions to attract price-sensitive customers.

Customer Expectations and Personalization Pressure

Mid-scale hotels in India are evolving as per customer expectations, especially around personalized experiences. Unlike premium chains, these hotels often operate with limited technology infrastructure and lean staffing, making it difficult to match the level of customization guests now anticipate—from tailored recommendations to seamless digital touchpoints.

The rise of Online Travel Agencies (OTAs) and review platforms has further intensified this pressure, as guests benchmark mid-scale offerings against higher-end experiences, despite price differences. Inconsistent service quality across properties,

especially those under franchise models, often undermines personalization efforts and affects guest retention. Moreover, while personalization requires access to guest data, many hotels lack robust data management practices, raising concerns over privacy and regulatory compliance. Striking a balance between affordability and tailored service has become a critical—and increasingly complex—task for players in mid-scale hotels space.

Market Threats:

Rising Competition from Alternative Accommodations

The diversified offerings from hospitality industry in terms of alternative accommodation option like homestays, villas, hostels, apartments, short-term rentals are playing an important role in meeting the evolving demands of travelers. These alternatives often offer unique experiences and competitive pricing, attracting a segment of travelers seeking more personalized or cost-effective options, posing a significant threat to mid-scale hotels.

According to Booking.com’s Travel Predictions FY23, a significant 64% of Indian travelers now seek “off-grid” style vacations. Travelers are actively seeking unconventional and unique stays to enhance their travel experiences such as villas, treehouses, camps, boathouses and other distinctive options, rather than traditional hotel settings. According to Booking.com’s recent earnings results, alternative accommodations room nights globally rose about 45.0% year-on-year, representing about 33.0% of the brand’s total room nights.

Environmental Regulations and Sustainability Pressures:

Increasing environmental regulations and sustainability expectations are putting pressure on mid-scale hotels to adopt eco-friendly practices. Compliance with regulations related to waste management, energy efficiency, and resource conservation can lead to increased operational costs. Hotels need to integrate sustainable practices into their operations and communicate their environmental initiatives to meet regulatory requirements and appeal to eco-conscious travelers.

4. Competitive Landscape

India’s mid-scale hotel market is dynamic and highly competitive, driven by the country's growing middle class, increasing domestic travel, and expanding business hubs across metros and Tier II & III cities. The sector serves a diverse clientele, including budget-conscious business and leisure travelers, who seek a balance between affordability and comfort. This demand has created a competitive environment where both domestic and international players vie for market share through geographic expansion, service differentiation, and aggressive pricing strategies.

The market has also seen significant interest from international hotel brands, which are expanding their mid-scale offerings in India. These global players bring established brand names and loyalty programs, often appealing to business travelers and foreign tourists. However, they face stiff competition from domestic chains that better understand local consumer preferences and are more agile in adapting to regional market needs.

Amid this competitive landscape, the importance of brand differentiation, customer experience, and technology integration has become increasingly crucial. Chains that can innovate, whether through digital booking platforms, loyalty programs, or unique service offerings, are better positioned to capture market share. Additionally, scaling operations quickly to increase room inventory, particularly in non-metro cities, is seen as a critical success factor for mid-scale hotel operators.

Table 0-11 Analysis of Key Factors shaping Competition in the Market

Factor	Impact	Description
Service Innovation & Personalization	Differentiates guest experience; boosts loyalty & RevPAR	- Mid-scale hotels are enhancing guest satisfaction by using customer data and loyalty programs to offer customized experiences. - Tools like CRM systems and AI recommendations help tailor services such as room preferences and exclusive packages leading to increased customer loyalty and revenue
Location Strategy	Drives occupancy and RevPAR	- Proximity to business hubs, transit points (airports, railway stations), and tourist hotspots plays a key role in preference - Hotels in Tier 1 & 2 cities near industrial clusters (e.g., Gurugram, Pune) are at an advantage - Visibility on Google Maps and OTAs enhances discoverability

Brand Equity & Consumer Recall	Drives pricing power, repeat bookings, and B2B confidence	• Lemon Tree, with its tiered sub-brands (Red Fox, Aurika), benefits from structured brand architecture • Players like Bloomrooms differentiate on design and experience, targeting digitally savvy millennials • Weak brand equity = higher OTA reliance, higher CAC, lower pricing control which is a big disadvantage for independents
Distribution and Channel Strategy	Widens reach; shifts share to direct sales; cuts costs	• Combining OTA visibility with direct-booking incentives (e.g., best-rate guarantees, loyalty benefits) helps mid-scale hotels balance visibility and margins. Effective channel mix is key
Review Ratings and Digital Reputation	High impact on decision-making, especially for digitally native customers	• A difference of 0.3 in star ratings on Google or OTAs can swing conversion by 10–12% • Real-time review response systems are used by chains to address service gaps quickly • Players with <4.0 OTA rating struggle to attract new users despite pricing discounts.
Operational Excellence and Staff Expertise	Improves guest satisfaction; boosts profitability	• Efficient operations and trained, customer-oriented staff are essential to delivering a quality guest experience • Streamlined internal processes and a service-focused team lead to better guest feedback and higher profitability
Pricing Strategy	Increases revenue, occupancy, and competitiveness	• Hotels change their prices depending on the time of year, how many rooms are booked, or local events • This strategy, called yield management, helps them make more money from each room

Source: Ken Research Analysis

4.1 Overview of the Major Players in Indian Mid-Scale Hotels Market

Ibis Hotels: Ibis, launched in 1974 is a brand of InterGlobe Hotels Private Limited, and a part of the Accor group that offers rooms across key business and leisure destinations. It focuses on delivering comfortable stays with features such as Sweet Bed rooms, ergonomic workspaces, high-speed Wi-Fi, and all-day dining or grab-and-go food options. Properties are generally strategically located near transport hubs, commercial districts, and popular attractions, making them convenient for short city breaks and business trips. Ibis primarily focuses on budget-conscious business travelers, solo travellers, and young urban guests seeking reliable, international-standard accommodation at accessible price points.

Ginger Hotels: Ginger Hotels is a prominent mid-scale hotel brand under the Indian Hotels Company Limited (IHCL), launched in 2004. With more than 57 hotels and close to 7,500 rooms across India, Ginger has built its presence in metro and Tier-1 cities like Mumbai, Bengaluru, Pune, and Chennai. The brand operates on the “Lean Luxe” philosophy—offering stylish, functional spaces with modern technology at accessible price points. Designed with the modern business traveler in mind, Ginger properties feature digital check-ins, vibrant social zones, efficient room layouts, and Qmin, IHCL’s in-house dining brand. Ginger continues to scale its footprint by targeting high-demand corporate hubs and transit corridors.

Bloom Hotels: Bloom Hotels, launched by Imperativ Hospitality, has rapidly grown to over 55 hotels with more than 4,300 rooms across India’s major cities. With sub-brands such as Bloom Hotels, Bloom Hub, Bloom Rooms, Bloom Suites, Bloom Boutique, and X by Bloom, the group serves a wide mix of travelers—from solo explorers and digital nomads to professionals and families. Known for its minimalist design, high service standards, and prime locations, Bloom Hotels places strong emphasis on digital integration. Features such as mobile check-in, ultra-clean rooms, ergonomic design, and a standardized guest experience have helped the brand earn a loyal urban following and drive its fast-paced expansion.

Fortune Park Hotels: Fortune Park Hotels, a subsidiary of ITC Ltd., has been part of India’s hospitality sector since 1995. The brand manages 48 hotels with over 3,800 rooms in locations such as Ahmedabad, Goa, Kolkata, and Gurugram. Structured to cater to both business and leisure travelers, Fortune offers four sub-brands—Fortune Select, Fortune Park, Fortune Inn, and Fortune Resort—each tailored to specific market needs. Guests benefit from reliable service, well-designed meeting spaces, varied dining options, and consistent quality. Being aligned with ITC’s larger vision, Fortune properties also incorporate sustainable practices, responsible sourcing, and wellness-oriented hospitality.

Grand Continent Hotels: Grand Continent Hotels was founded in 2011 and operates 19 properties with more than 1,000 rooms concentrated primarily in southern Indian cities like Bengaluru, Mysore, and Hyderabad. The brand offers functional, value-for-money stays for a blend of business travelers, pilgrims, and family groups. Focused on service efficiency and comfortable accommodation, the hotels offer all essential amenities without excess. With a workforce of over 650 people and a lean operating model, Grand Continent adopts a hybrid approach of owner partnerships and franchise

operations. It positions itself as a dependable option in high-traffic markets by maintaining quality standards and affordability.

Taldar Hotels and Resorts Ltd. (Mumbai House Hotels): Founded in 2017, Taldar Hotels and Resorts Ltd. operates 10+ hotels with 375+ rooms under its sub-brands Hotel Mumbai House and Hotel Mumbai House Express. With a footprint across Mumbai, Udaipur, and Indore, the group caters to urban travelers seeking reliable, value-driven stays. Its hotels are strategically located near business hubs, transit points, and tourist areas, attracting a mix of business, leisure, and family guests. The brand emphasizes functional comfort and convenience, offering services such as complimentary Wi-Fi, early check-in, and free room upgrades. With a focus on operational efficiency and consistent service delivery, Taldar Hotels continues to expand its presence across Tier-1 and Tier-2 cities.

Table 0-12 Company Overview of Major Players in India Mid-Scale Hotels Market

Player	Ibis Hotels	Ginger Hotels	Bloom Hotels	Fortune Park Hotels	Grand Continent Hotel	Taldar Hotels & Resorts
Operational Hotels	20+	73	55+	48	20+	10+
Number of rooms	~3,600	~7,500	4,300+	3,800+	1,000+	375+
Key Locations	Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Pune, Kolkata	Bangalore, Chennai, Goa, New Delhi, Pune, Mumbai & others	Mumbai, Bengaluru, Delhi, Gurugram, Pune, Goa, Udaipur, Amritsar, Kochi & others	Goa, Ahmedabad, Gandhinagar, Madhurai, Gurugram, Kolkata & others	Bangalore, Hyderabad, Chennai, Mysore, Tirupati, Goa, Mahabalipuram, Hosur	Mumbai, Udaipur and Indore
Sub-Brands	- Ibis Styles - Ibis Budget	NA	- Bloom Hotel - Bloom Hub - Bloom Suites - Bloom Rooms - Bloom Boutique - X by Bloom	- Fortune Select - Fortune Park - Fortune Resort - Fortune Inn	- Grand Continent - Tulip Inn - Golden Tulip - Regenta Inn Grand - Regenta Inn	Hotel Mumbai House

Source: Ken Research Analysis

4.3 Financial Snapshot of Major Players

Table 0-13 provides a snapshot of the financial performance of key players in India's mid-scale hotel market for FY25. Ginger Hotel leads with the highest revenue, PAT, and EBITDA, showcasing its dominant position. Roots Corp.

Table 0-13 Overview of Major Players in Mid-Scale Hotels Market of India, FY25 in INR Cr

Financial Parameters	Ibis Hotels	Taldar Hotels and Resorts Ltd.	Roots Corp. Ltd. (Ginger Hotels)	Fortune Park Hotels Ltd.	Bloom Hotels (Imperativ)	Grand Continent Hotels Ltd.
Total Income	667.7	32.6	483.7	65.6	N/A	73.2
EBITDA	106.9	7.0	167.9	23.3	N/A	18.3
PAT	25.9	5.0	62.2	17.3	N/A	10.7

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
N/A refer to not available

Table 4-4 presents key financial metrics of Ibis Hotel. The company's total income has grown at a CAGR of 43.5% between FY22 to FY25.

Table 0-14 Financial Overview of IBIS (InterGlobe Hotels Private Limited) Hotels FY22-FY25 in INR Crore

Financial Parameters	FY22	FY23	FY24	FY25
Total Income	226.0	490.1	597.8	667.7
EBITDA	(65.3)	62.7	78.1	106.9
PAT	(134.1)	(9.8)	(3.1)	25.9
EBITDA Margin	(29.7%)	12.9%	13.3%	16.2%
Net Profit Ratio				
PAT/Net Sales	(61.0%)	(2.0%)	(0.5%)	3.9%
Debt to Equity Ratio				
Debt	0.0	0.0	0.0	0.0
Equity	991.2	1,021.0	1,018.1	1,046.7
Debt/Equity	0.0	0.0	0.0	0.0
Return on Equity Ratio				
PAT/ Shareholder Equity	(13.1%)	(1.0%)	(0.3%)	2.5%
Return on Capital Employed				
EBIT/Shareholder Equity & Non-Current Liabilities	(6.3%)	(0.4%)	(0.1%)	1.1%
EBIT	(133.7)	(9.7)	(2.2)	25.9
Shareholder Equity & Non-Current Liabilities	2,133.4	2,235.8	2,227.3	2,357.5

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note 1: Debt/Equity = Total Borrowings (Long-term Borrowings + Short term Borrowings) / Total Equity
Note 2: Consolidated financials have been considered for financial overview
Note 3: FY25 Financial Data not available as of December 2025

Table 0-15 presents key financial metrics of Taldar Hotels and Resorts Ltd. The company's total income has grown at a CAGR of 42.8% between FY22 to FY25.

Table 0-15 Financial Overview of Taldar Hotels & Resorts Ltd. FY22-FY26 (Q1) in INR Crore

Financial Parameters	FY22	FY23	FY24	FY25	FY26 (Q'1)
Total Income	11.2	24.8	27.3	32.6	8.5
EBITDA	0.8	2.7	4.4	7.0	2.2
PAT	0.6	2.0	3.1	5.0	1.7
EBITDA Margin	7.6%	11.2%	16.1%	22.1%	27.5%
Net Profit Ratio					
PAT/Net Sales	5.4%	8.0%	11.4%	15.5%	21.4%

Debt to Equity Ratio					
Debt	9.8	6.5	4.4	2.8	2.5
Equity	0.9	2.9	6.1	11.1	12.8
Debt/Equity	10.04	2.19	0.73	0.25	0.2
Return on Equity Ratio					
PAT/ Shareholder Equity	61.2%	67.0%	51.3%	45.1%	13.5%
Return on Capital Employed					
EBIT/Shareholder Equity & Non-Current Liabilities	6.4%	27.4%	39.7%	48.8%	13.9%
EBIT	0.7	2.6	4.2	6.9	2.2
Shareholder Equity & Non-Current Liabilities	10.9	9.5	10.6	14.1	15.5

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note 1: Debt/Equity = Total Borrowings (Long-term Borrowings + Short term Borrowings) / Total Equity

Table 0-16 presents key financial metrics of Ginger Hotels Ltd. The company's total income has grown at a CAGR of 39.2% between FY22 to FY25.

Table 0-16 Financial Overview of Roots Corporation Ltd. (Ginger Hotels) FY22-FY25 in INR Crore

Financial Parameters	FY22	FY23	FY24	FY25
Total Income	179.5	306.7	373.8	483.7
EBITDA	50.5	126.7	135.7	167.9
PAT	(33.9)	71.1	43.9	62.2
EBITDA Margin	(29.5)%	41.6%	36.5%	35.1%
Net Profit Ratio				
PAT/Net Sales	(19.8)%	23.4%	11.8%	13.0%
Debt to Equity Ratio				
Debt	523.6	418.2	0	0
Equity	111.7	247.9	291.8	354.0
Debt/Equity	4.7	1.7	0	0
Return on Equity Ratio				
PAT/ Shareholder Equity	(30.4)%	28.7%	15.0%	17.6%
Return on Capital Employed				
EBIT/Shareholder Equity & Non-Current Liabilities	2.2%	14.3%	13.4%	14.5%
EBIT	12.5	88.3	94.2	121.9
Shareholder Equity & Non-Current Liabilities	558.1	608.1	703.0	842.4

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note 1: ROS = Return on Sales
Note 2: Debt/Equity = Total Borrowings (Long-term Borrowings + Short term Borrowings) / Total Equity

Table 0-17 presents key financial metrics of Fortune Park Hotels Ltd. The company's total income has grown at a CAGR of 37.2% from FY22 to FY25.

Table 0-17 Financial Overview of Fortune Park Hotels Limited FY22-FY25 in INR Crore

Financial Parameters	FY22	FY23	FY24	FY25
Total Income	25.4	44.4	54.9	65.6
EBITDA	7.7	20.4	13.5	23.3
PAT	0.2	5.3	11.2	17.3
EBITDA Margin	30.6%	46.7%	25.8%	37.5%
Net Profit Ratio				
PAT/Net Sales	0.7%	12.3%	21.2%	27.9%
Debt to Equity Ratio				
Debt	2.8	8.0	0	0
Equity	19.2	24.4	35.0	51.5
Debt/Equity	0.1	0.3	0	0
Return on Equity Ratio				
PAT/ Shareholder Equity	1.0%	21.9%	32.1%	33.6%
Return on Capital Employed				
EBIT/Shareholder Equity & Non-Current Liabilities	2.3%	29.7%	37.0%	32.3%
EBIT	0.5	7.8	13.5	23.2
Shareholder Equity & Non-Current Liabilities	20.1	26.4	36.4	53.5

*Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note 1: Debt/Equity = Total Borrowings (Long-term Borrowings + Short term Borrowings) / Total Equity*

Table 0-18 presents key financial metrics of Bloom Hotels. The company's total income has grown at a CAGR of 111.1% from FY22 to FY24.

Table 0-18 Financial Overview of Bloom Hotels (Imperativ Hospitality Private Limited) FY22-FY24 in INR Crore

Financial Parameters	FY22	FY23	FY24
Total Income	57.9	149.6	257.9
EBITDA	(5.1)	12.8	26.2
PAT	(9.2)	5.8	14.1
EBITDA Margin	(10.5%)	8.9%	10.5%
Net Profit Ratio			
PAT/Net Sales	(18.8)	4.0%	5.6%
Debt to Equity Ratio			

Debt	0	0	0
Equity	203.2	209.5	266.5
Debt/Equity	0	0	0
Return on Equity Ratio			
PAT/ Shareholder Equity	(4.5%)	(0.24%)	(0.19%)
Return on Capital Employed			
EBIT/Shareholder Equity & Non-Current Liabilities	(4.4%)	3.4%	6.3%
EBIT	(9.2)	7.2	17.3
Shareholder Equity & Non-Current Liabilities	206.3	213.5	272.9

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note 1: Debt/Equity = Total Borrowings (Long-term Borrowings + Short term Borrowings) / Total Equity
Note 2: FY25 Financial Data not available as of December 2025

Table 0-19 presents key financial metrics of Grand Continent Hotels Ltd. The company's total income has grown the highest over the last three financial years, having grown at a CAGR of 132.8% between FY22 to FY25.

Table 0-19 Financial Overview of Grand Continent Hotels Ltd. FY22-FY25 in INR Crore

Financial Parameters	FY22	FY23	FY24	FY25
Total Income	5.8	15.3	31.5	73.2
EBITDA	2.3	6.0	9.1	18.3
PAT	(2.6)	1.8	5.6	10.7
EBITDA Margin	38.8%	39.8%	29.0%	25.2%
Net Profit Ratio				
PAT/Net Sales	(45.1)%	12.2%	18.0%	14.7%
Debt to Equity Ratio				
Debt	34.7	34.3	33.2	11.1
Equity	(1.8)	0.1	30.0	113.1
Debt/Equity	(19.5)	343	1.1	0.1
Return on Equity Ratio				
PAT/ Shareholder Equity	-	1800%	18.7%	9.4%
Return on Capital Employed				
EBIT/Shareholder Equity & Non-Current Liabilities	3.9%	15.7%	14.8%	14.6%
EBIT	1.3	5.4	9.1	18.3
Shareholder Equity & Non-Current Liabilities	32.9	34.4	61.0	125.1

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note: Debt/Equity = Total Borrowings (Long-term Borrowings + Short term Borrowings) / Total Equity
Note 2: Consolidated financials have been considered for financial overview

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section along with “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 123, 230 and 233, respectively as well as financial and other information contained in this Draft Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definitions of certain terms used in this section.

The industry information contained in this section is derived from the industry report titled “Industry Report on India Mid-Scale Hotels Market” dated December 08, 2025, which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and paid for by our Company (“Ken Report”). Ken Research was appointed on August 15, 2025. We commissioned and paid for the Ken Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products, that may be similar to the Ken Report. The Ken Report is available on the website of our Company at <https://www.mumbaihousehotels.com/investors/ipo.html>. Otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For risks relating to non-GAAP measures, see “Risk Factors – Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.” on page 63.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 21 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 30 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 financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. The financial information for the quarter ended June 30, 2025, has not been annualized, unless otherwise specified. The financial information for the quarter ended June 30, 2025 is not comparable with financial information for Fiscals 2025, 2024 and 2023.

Overview



We are a hospitality chain in India’s mid-scale hotel sector, operating under the brand name “Mumbai House” and catering to the upper-mid priced, mid-priced, and economy segments. We follow an asset-light business model, with growth achieved through leases and management contracts rather than property ownership, enabling scalability with lower capital intensity. We focus on India’s middle-class guests and business travellers seeking accommodation at competitive rates. As of date, our portfolio includes 401 keys across 12 operational hospitality assets in Mumbai, Navi Mumbai, Udaipur, Indore and Pithampur. Our occupancy rate for our leased hotels (excluding hotels on management contracts) stood at 69.12%, 74.55%, 76.65% and 76.02% for the quarter ended June 30, 2025, and during the Fiscal 2025, 2024 and 2023, respectively.

We manage the entire process of hotel operations including property identification, day-to-day operations, marketing, reservations, customer service, food and beverage facilities, and event management, etc. Our business activities cover accommodation options across multiple destinations, classified into different room categories, dining services through restaurants and in-room dining, and event facilities, designed to offer comfort and convenience. Our focus is on operational

efficiency and to facilitate diverse range of services across Business-to-Business (B2B) and Business-to-Customer (B2C) segments. For further details, see “- *Our Customer Model*” on page 179.

India’s hotel industry forms an integral part of the country’s tourism and hospitality sector, encompassing a wide range of accommodation formats including luxury, upscale, mid-scale, budget, and alternative stays. The industry serves both domestic and international travellers for business and leisure purposes. Demand is influenced by factors such as economic growth, increased business travel, rising disposable income, improved connectivity, and government initiatives to promote tourism. The sector operates under various ownership and operating structures, including owned, leased, franchised, and management contract models, and continues to expand across metropolitan as well as tier II and tier III cities. India’s mid-scale hotel industry (INR 3,000–7,500 ADR) reflects demand for affordable yet comfortable stays and appeals to travellers seeking value and quality. It grew at 9.6% CAGR from INR 202.1 billion in FY 19 to INR 351.2 billion in FY 25 and is projected to reach an estimated INR 545.7 billion at 9.2% CAGR from FY 25 to FY 30F. Room supply grew from 183,040 in FY 19 to 250,866 in FY 25 at 5.4% CAGR and is projected to reach 322,307 rooms at 5.1% CAGR from FY 25 to FY 30F, driven by increasing hotel developments and expansions. The Indian mid-scale hotels segment has emerged as a critical growth driver within the broader hospitality industry, fueled by a combination of rising domestic travel, changing consumer preferences and increasing disposable incomes. This segment caters to the rapidly growing middle-class and value-conscious travellers, positioning itself between the budget and luxury hotel categories, offering a balance of affordability and comfort. (*Source: Ken Report*)

We currently operate seven hospitality assets on a leased basis located in Andheri, Santacruz, Juhu, and Malad (Valnai and Mindspace) in Mumbai, and Airoli and Ghansoli in Navi Mumbai. In addition, we have entered into management contracts for five hotel properties located in Vashi (Navi Mumbai, Maharashtra), Udaipur (Rajasthan), and two hotels in Indore (Madhya Pradesh) and one in Pithampur (Madhya Pradesh).

Our brand is engaged in the mid-scale hotel sector, covering the upper-mid priced, mid-priced, and economy segments. Our hotels cater primarily to business travellers and middle-income guests in India. As on June 30, 2025, we operated 11 hospitality assets with a total inventory of 377 rooms across Maharashtra, Rajasthan, and Madhya Pradesh. Of this, eight properties comprising 290 are located in Mumbai and Navi Mumbai. These properties accounted for 76.92% of our total operational properties and Revenue contribution from these properties was 99.02% during the same period.

We have entered into arrangements with online travel and booking service providers, including platforms such as Booking.com, MakeMyTrip, Expedia Agoda, Easemytrip, cleartrip, Yatra and Goibibo, etc, to facilitate reservations and bookings across its hotel portfolio. These arrangements enable customers to access information regarding room availability, pricing, and services, and to make reservations through digital channels. Our company leverages these platforms to enhance visibility, reach a wider customer base, and manage bookings efficiently across multiple locations. Such collaborations are intended to support operational efficiency, optimize occupancy, and provide a structured channel for customer acquisition, without constituting ownership or control over the platform itself. For further details, see “- *Marketing*” on page 184.

Our business focuses on following core pillars:

Asset-Light growth model: We operate under an asset-light business model by entering into lease arrangements and management contracts rather than owning hotel properties. This model reduces the requirement of capital expenditure on real estate and enables us to expand our portfolio of hotels within shorter timelines. It provides flexibility in scaling operations, diversifying across geographies, and maintaining cost efficiency without significant investment in real estate assets. The model allows for more efficient allocation of financial resources toward operations and process implementation while ensuring operational control through standardized procedures. It also supports faster integration of newly added hotels, as lease and management structures require lower upfront commitments compared to property acquisitions or construction. This structure provides scalability of operations and supports cost efficiency, forming a core element of our business strategy.

Geographic Presence in Demand-Centric Markets: We are majorly operational in Mumbai and Navi Mumbai, which together constitute the core of our hotel portfolio. These locations are among the largest commercial and financial centres in India and continue to generate sustained demand from corporate travellers, short-stay business visitors, and transit passengers. In addition to this concentration, we operate in Udaipur, Indore and Pithampur, which are established tourism and event-driven markets. This combination of business-focused and leisure-driven locations provide us with a balanced demand profile and supports occupancy across diverse customer segments. This geographic mix enables us to serve both business-oriented and leisure-driven demand segments, thereby diversifying our customer base. Our presence in demand-centric markets supports operational viability of hotels, facilitates brand visibility, and allows for efficient utilization of standardized processes across properties. It also provides a platform for further expansion within markets that exhibit sustained demand drivers.

Standardized Operations and Process Discipline: We operate under a standardized framework of processes and systems across all our hotels under the “*Mumbai House*” brand. These procedures cover key functional areas including reservations, check-in and check-out protocols, housekeeping schedules, maintenance, food and beverage operations, and event management. The adoption of uniform operating procedures enables us to maintain operational discipline, achieve efficiency in resource allocation, and monitor performance across multiple properties. From a customer perspective, the implementation of uniform standards across our properties ensures predictability in services, which is a key factor in building brand recognition in a competitive mid-scale hotel market. For us, it provides cost benefits through common vendor relationships, economies of scale in procurement, and streamlined audit and compliance practices. Standardized operations therefore form the backbone of our ability to scale the “*Mumbai House*” model by enabling uniform processes, cost efficiency, and operational control across properties, supporting expansion under both leased and management contract structures.

Our business model allows us to operate under an asset-light framework, which enables our company to focus on serving customers, aligning operational costs with revenue, and maintaining flexibility to respond to market requirements in accordance with regulatory standards.

Our operational structure of hospitality assets is designed to support growth, scalability, and efficient service delivery while maintaining an asset-light approach. We operate through a combination of leased properties and management contracts, enabling it to optimize resource allocation, maintain control over operational standards, and expand its presence across key markets. Following is the operational structure that we use:

- **Leased Properties:** Under the leased properties approach, our Company enters into lease arrangements with property owners and assumes responsibility for the operations of the property, including service delivery, staffing, housekeeping, maintenance, and adherence to operational standards. This approach allows us to implement uniform operational processes, maintain consistent service standards, monitor performance, and align operating costs with revenue generation. The leased model provides operational control while enabling efficient allocation of resources and flexibility to respond to market requirements, without significant capital investment in property ownership. As on date on date of filing draft prospectus, we have 7 leased properties, additionally we are in pipeline of executing 5 new leased properties which are proposed to be funded through the Issue proceeds. For details, see “*Objects of the Issue*” on page 94. A typical term for these contracts is 5 years and are generally renewable upon expiry, subject to agreement on the terms and conditions with the owner of the properties.
- **Management Contracts:** Our Company has entered into arrangements for management contracts under which our Company manages and operates properties on behalf of owners without taking ownership or entering into lease agreements. This includes overseeing daily operations, staff management, and service delivery, as well as budgeting, procurement, and vendor management. We also handle marketing and distribution, reservations, customer relations, and ensures compliance with applicable statutory and regulatory requirements. This model enables us to scale its operations and expand its presence across strategic locations while minimizing capital expenditure. By leveraging its operational expertise, we ensure consistency in service delivery and operational efficiency across properties managed under this framework. As on date of filing draft prospectus, we manage 5 hotels, that are managed through hotel operating agreements which are executed between our Company and the owner of the hotel. In addition to existing 5 operational hotels, we are planning to expand by entering into management agreements for new properties, subject to the identification of suitable properties, completion of necessary approvals and agreements with property owners. Additionally, our Company implements standardized operating procedures across managed properties to maintain operational efficiency and consistency in service levels. These responsibilities allow us to optimize revenue and maintain control over the performance of hotels without holding ownership of the underlying assets.

This operational structure enables us to focus on enhancing customer experience, maintain operational flexibility, optimize resource allocation, and respond effectively to market opportunities, while complying with applicable regulatory requirements.

Our hospitality assets are classified into two primary categories—Hotels and Apartments—based on the nature of stay and operational requirements. This classification allows us to adopt tailored operational strategies for each category, optimize resource allocation, and deliver services aligned with the specific needs of its guests.

- **Hotels:** These properties primarily cater to short-term stays. The operations focus on providing hospitality services such as room accommodation, food and beverage, housekeeping, and other guest services. Hotels under our operational structure are managed either through lease agreements or management contracts, with emphasis on maintaining service standards, optimizing occupancy, and ensuring operational efficiency.
- **Apartments:** These properties are primarily designed for medium to long-term stays and often cater to business travellers, extended-stay guests, or families. Apartment operations focus on providing residential-style

accommodation with services such as housekeeping, maintenance, and facility management. Apartments are managed under leased arrangements, with a focus on operational consistency, cost control, and tenant satisfaction.

This bifurcation allows us to adopt tailored operational strategies for each category, optimize resource allocation, enhance customer experience, and respond effectively to market demand across different guest segments, while continuing to operate within its asset-light framework and adhering to applicable regulatory requirements.

We have dedicated in-house asset management team which includes experienced hospitality professionals to oversee key operational aspects, such as procurement, marketing, human resource management and capital expenditure decisions. Our asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of our assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies. All our hotel properties are well staffed with security, front desk, housekeeping and food and beverages service coverage to ensure that we create a well-rounded service experience for our guest. We were honoured with the “Iconic Hotel Chain of the Year” award by Bombay Times, Times of India in 2024.

Our leadership team is led by Ratan Taldar, who is also our Chairman and Managing Director, who has been associated with our company since its incorporation and has more than 40 years of experience in the hotel and hospitality industry. He is responsible for supervision of overall performance of our Company. He is responsible for planning, financial oversight, statutory compliance and corporate decision-making of our Company. Sapna Taldar, Whole-time Director, has also been with the company since its inception. With 19 years of experience in the hotel and hospitality industry, she is responsible for governance, internal coordination, day-to-day decisions and corporate social responsibility initiatives of our Company. Dolly Taldar, Non-Executive Director, having experience of 14 years. She is an accomplished hospitality professional with global academic exposure and operational leadership. Her responsibilities include overseeing various functions of our Company *inter alia* administration, procurement and human resource in the Company. Ratan Taldar, Sapna Taldar, and Dolly Taldar also serve as promoters and directors of Monsoon Palace Resort Private Limited, a group company of our company, that has been managing Ramada Udaipur Resort & Spa under a Wyndham Group USA franchise for the past 15 years. Their involvement provides the Board with experience in large-scale hospitality operations, property management, and operational oversight in the 5-star hotel segment, complementing their roles in our company. They have demonstrated ability to manage and expand operations organically while leveraging the asset-light model to optimize revenue across leased and managed properties. Together, our diverse and experience management team plays a crucial role in driving our company’s growth, enhancing operational efficiencies.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	810.14	3,239.32	2,733.98	2,478.04
- Revenue from B2B (₹ in Lakhs)	320.07	1,618.12	1,226.00	1,033.30
- Revenue from B2C (₹ in Lakhs)	490.07	1,621.20	1,507.98	1,444.74
% of Revenue from B2B as a % of total revenue	39.51%	49.95%	44.84%	41.70%
% of Revenue from B2C as a % of total revenue	60.49%	50.05%	55.16%	58.30%
EBITDA (₹ in Lakhs) ⁽²⁾	153.15	695.48	432.83	261.24
EBITDA Margin (%) ⁽³⁾	18.91%	21.47%	15.83%	10.54%
PAT (₹ in Lakhs) ⁽⁴⁾	117.84	514.80	311.52	180.89
PAT Margin (%) ⁽⁵⁾	14.55%	15.89%	11.39%	7.30%
Return on equity (%) ⁽⁶⁾	35.14%*	60.70%	71.61%	95.81%
Return on capital employed (%) ⁽⁷⁾	39.60%*	57.32%	42.57%	24.63%

Notes:

*Annualized

(1) Revenue from operations is calculated as revenue from sale of services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as total equity plus DTL, long term borrowings and short-term borrowings minus DTA.

b) Key operational indicators

The following table sets out our key operational data as of/for the years indicated. All operational data below is provided as at period ended on June 30, 2025 and for March 31, 2025, March 31, 2024 and March 31, 2023, respectively (other than ARR, Occupancy and RevPAR which are provided during the period, for quarter ended June 30, 2025, and for the FY 2025, FY 2024 and FY 2023, respectively):

Indicator	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total number of Hospitality assets	11	10	8	6
- Leased Properties	7	7	8	6
- Management contract Properties	4	3	0	0
Total number of Rooms	377	349	271	224
Total number of Room-Nights Available ⁽¹⁾	23,387	90,093	79,957	78,440
Total number of Room-Nights sold ⁽²⁾	16,166	67,160	61,289	59,628
Operational Revenue (₹ in Lakhs)	810.14	3,239.32	2,733.98	2,478.04
- Room Revenue (₹ in Lakhs)	716.51	3,010.33	2,441.11	2,142.18
- F&B Revenue (₹ in Lakhs)	60.66	157.51	231.51	310.34
- Other Services (₹ in Lakhs) ⁽³⁾	17.09	46.97	61.36	25.52
- Management fees (₹ in Lakhs)	15.88	24.51	-	-
Room Revenue (%) ⁽⁴⁾	88.44%	92.93%	89.29%	86.45%
F&B Revenue (%) ⁽⁵⁾	7.49%	4.86%	8.47%	12.52%
Other Services (%) ⁽⁶⁾	2.11%	1.45%	2.24%	1.02%
Management Fees (%) ⁽⁷⁾	1.96%	0.76%	-	-
Occupancy Rate (%) ⁽⁸⁾	69.12%	74.55%	76.65%	76.02%
Average Room Rate (ARR) (in ₹) ⁽⁹⁾	4,432	4,482	3,983	3,593
Revenue per Available Room (RevPAR) (in ₹) ⁽¹⁰⁾	3,064	3,341	3,053	2,731

Notes:

*The number of rooms includes only leased properties and excludes properties operated under management contracts.

(1) Total number of Room-Nights Available is calculated as Total number of rooms multiplied by Number of days during the period.

(2) Total number of Room-Nights sold is calculated as Total number of rooms occupied per night during the period.

(3) Other Services includes Cab Charges, Laundry Charges, Misc like missing key/any breakages, in room refreshment, etc.

(4) Room Revenue (%) is calculated as Room Revenue divided by Total Operational Revenue, multiplied by 100.

(5) F&B Revenue (%) is calculated as Food & Beverage Revenue divided by Total Operational Revenue, multiplied by 100.

(6) Other Services (%) is calculated as Management Fees divided by Total Operational Revenue, multiplied by 100.

(7) Management Fees (%) is calculated as Management Fees divided by Total Operational Revenue, multiplied by 100.

(8) Occupancy Rate (%) represents the percentage of Total number of Room-Nights Sold divided by Total number of Room-Nights Available, multiplied by 100.

(9) Average Room Rate ("ARR") represents the average room revenue earned per occupied room and is calculated as Room Revenue divided by Room-Nights Sold.

(10) Revenue per Available Room ("RevPAR") represents the room revenue earned per available room and is calculated as Room Revenue divided by Total number of Room-Nights Available or as ARR multiplied by the Occupancy Rate.

Our Hospitality assets

As on the date of this Draft Prospectus, the following table set forth the summary of our hospitality assets:

Hospitality Assets	Location	Classification	Weighted average room size (sq ft)	Total number of Keys	Room Bifurcation	Opening Year
Hotels:						
Hotel Mumbai House, Airoli	Airoli, Navi Mumbai, Maharashtra	Leased	270	64	Deluxe Room - 16	2021
					Premium Room - 44	
					Luxury Room - 04	
Hotel Mumbai House, Ghansoli	Ghansoli, Navi Mumbai, Maharashtra	Leased	300	20	Premium Room - 19	2022
					Luxury Room - 01	
Hotel Mumbai House, Juhu	Santacruz, Mumbai, Maharashtra	Leased	270	25	Deluxe Room- 07	2022
					Premium Room - 08	
					Suite- 10	
Hotel Mumbai House, Malad (Valnai)	Malad, Mumbai, Maharashtra	Leased	198	47	Deluxe Room- 21	2023
					Premium Room- 14	
					Luxury Room - 12	
		Leased	270	35	Deluxe Room - 25	2017

Hospitality Assets	Location	Classification	Weighted average room size (sq ft)	Total number of Keys	Room Bifurcation	Opening Year
Hotel Mumbai House, Andheri East	Andheri East, Mumbai, Maharashtra				Premium Room - 10	
Hotel Mumbai House Mindspace, Malad	Malad West, Mumbai, Maharashtra	Leased	180	29	Standard Room – 06 Deluxe Room - 23	2024
Hotel Mumbai House, Vashi	Vashi, Navi Mumbai, Maharashtra	Management Contract	220	33	Deluxe Room – 09 Premium Room – 21 Luxury Room- 03	2025
Hotel Mumbai House Express, Udaipur	Udaipur, Rajasthan	Management Contract	175	37	Luxury Room – 05 Family Room – 01 Suite – 01 Super Deluxe Room - 30	2018
Hotel Mumbai House, LIG, Indore	Indore, Madhya Pradesh	Management Contract	222	22	Deluxe Rooms- 18 Studio Rooms- 04	2025
Hotel Mumbai House, Vijay Nagar, Indore	Indore, Madhya Pradesh	Management Contract	192	28	Standard Rooms- 07 Deluxe Rooms- 11 Premium Rooms- 08 Suite- 01 Executive Suite- 01	2025
Hotel Mumbai House, Pithampur	Indore, Madhya Pradesh	Management Contract	236.5	24	Deluxe Room- 10 Premium Room- 3 Suite- 3	2025
Apartments:						
Mumbai House Luxury Apartments, Santacruz East	Santacruz, Mumbai, Maharashtra	Leased	549	37	1 BHK – 1 2 BHK - 18	2019

For further details, see “- Our Properties” on page 191.

Set forth below are descriptions of our hospitality assets:

➤ **Hotel Mumbai House, Airoli**



Hotel Mumbai House, Airoli, comprising 64 rooms, is located within Reliable Tech Park in Navi Mumbai. The hotel is situated near major corporate establishments, including Accenture Solutions Pvt. Ltd., Bharat Serums and Vaccines Ltd., Lupin Ltd., among others, making it suitable for business travellers. The Airoli Railway Station is approximately 2 km from the property, and Mindspace Corporate Park is located approximately 1 km away, providing convenient access to key

commercial locations. The Navi Mumbai International Airport is located at a distance of approximately 24 km from the hotel, offering additional connectivity for guests.

Type of accommodation and facilities	Salient Features
Deluxe Room	A Deluxe room, measuring approximately 270 sq. ft. room space and is suitable for 2 adults, designed to provide essential facilities for a comfortable stay.
Premium Room	A Premium room, measuring approximately 300 sq. ft. room space with mountain and city views, accommodating up to 2 adults and 1 child.
Luxury Room	A luxury room, measuring approximately 400 sq. ft. room space with mountain views, suitable for 2 adults and 1 child.
Banquet Hall	Prithvi Banquet Hall provides an event space that can accommodate approximately 70–80 attendees, suitable for meetings, conferences, and corporate events.
Global cuisine Restaurant	Our Global cuisine Restaurant “Culture” offers a blend of flavours and ingredients in a fine dining environment.

➤ **Hotel Mumbai House, Ghansoli**



Located in the business area of Ghansoli, Mumbai House Hotel, comprising 20 rooms, caters to business and transit travellers. The rooms are designed to meet the functional requirements of business professionals. The hotel is situated near commercial zones including Thane–Belapur Road, Mindspace Airoli, and Millennium Business Park (approximately 4 km). Ghansoli Railway Station is located approximately 1.3 km from the hotel, and Reliance Corporate Park is located approximately 1.5 km away. Additionally, the distance from the hotel to Chhatrapati Shivaji Maharaj International Airport is approximately 25.3 km, and the distance to Navi Mumbai International Airport is approximately 19.2 km.

Type of accommodation and facilities	Salient Features
Premium Room	The Premium Room, measuring approximately 300 sq. ft. of furnished space, is ideal for 2 adults and offers views of the garden and the city
Luxury Room	The Luxury Room, measuring approximately 270 sq. ft. of furnished space, for 2 adults and 1 child
Global cuisine Restaurant	Our Global cuisine Restaurant “Ghar Ka Khaana” offers a blend of flavours and ingredients in a fine dining ambience

➤ **Hotel Mumbai House, Juhu**



Hotel Mumbai House, Juhu, comprising 25 rooms, is located on the prestigious Juhu Tara Road—one of Mumbai’s most sought-after addresses. Our spacious guest rooms are thoughtfully designed with modern amenities for a comfortable stay. Conveniently situated just a short walk from Juhu Beach, we are also only 2 km from iconic landmarks such as Prithvi Theatre and the ISKCON Temple. Dining hotspots like Banana Leaf, Juhu Chowpatty, Shiv Sagar, Soho House, and Little Italy are just a 2-minute walk away, with the area’s top fashion houses also within easy reach. Chhatrapati Shivaji Maharaj International Airport is approximately 4 km from the hotel and Navi Mumbai International Airport is located at a distance of approximately 36.4 km from the hotel.

Type of accommodation and facilities	Salient Features
Deluxe Room	The Deluxe Room, measuring approximately 270 sq. ft. of space and is suitable for up to 2 adults.
Premium Room	The Premium Room, measuring approximately 300 sq. ft. of space and is suitable for up to 3 adults.
Suite	The Suite, measuring approximately 320 sq. ft. of living space, accommodates up to 4 adults, and includes a separate living room.
Banquet Hall	Opera Banquets offers a 4,000 sq. ft. venue with a capacity of up to 350 guests. The banquet seating capacity includes approximately 90 in cluster seating, 150 in theatre style, 70 in U-shaped seating, 50 in boardroom style, and 250 in floating capacity.
Global cuisine restaurant	“Culture” is a restaurant offering both buffet and à la carte services. The restaurant operates with a menu that includes international dishes.

➤ Hotel Mumbai House, Valnai, Malad



Hotel Mumbai House, Valnai, Malad, comprising 47 rooms and located near New Link Road, caters to travellers across leisure and business segments. The property, situated near Valnai–Meeth Chowky, offers three room types equipped with standard amenities. The location provides access to nearby tourist and commercial areas. Chhatrapati Shivaji Maharaj International Airport is approximately 18.6 km from the hotel, and Kandivali Railway Station and Kandivali Bus Station (E) are each located approximately 4 km away, offering connectivity to various parts of Mumbai. Navi Mumbai International Airport is located at a distance of approximately 50 km from the hotel.

Type of accommodation and facilities	Salient Features
Deluxe Room	The Deluxe Room, measuring approximately 198 sq. ft. of furnished space and can accommodate up to 2 guests.
Superior Room	The Superior Room, measuring approximately 236 sq. ft. of furnished space and can accommodate up to 3 guests.
Luxury Room	The Luxury Room, measuring approximately 275 sq. ft. of furnished space and can accommodate up to 3 guests.

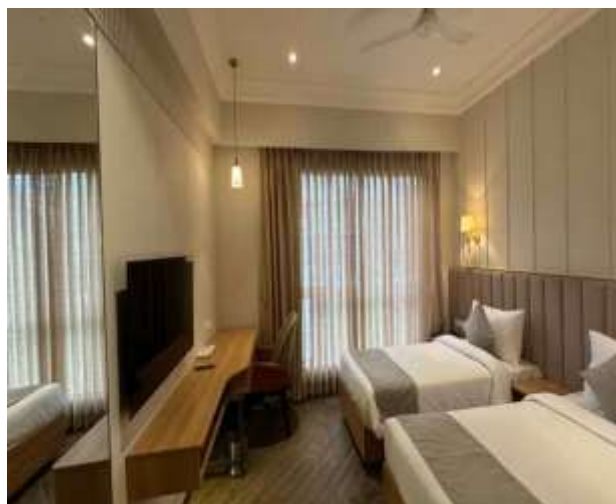
➤ **Hotel Mumbai House, Andheri East**



The hotel is located in Andheri East, Mumbai, and comprises 35 rooms. With free WiFi, this hotel offers a 24-hour front desk and room service. All rooms at the hotel are fitted with a desk, a wardrobe, and a private bathroom with complimentary toiletries. It is in close proximity to Chhatrapati Shivaji Maharaj International Airport, Mumbai, Bombay Convention & Exhibition Centre, and Juhu Beach. Phoenix Market City Mall is 3.9 km from Mumbai House, while ISKCON is 4.1 km away. Bombay Exhibition Centre is 6 km away while Bandra Kurla Complex is 12 km from the hotel. The hotel is located approximately a 5-minute walk from JB Nagar Metro Station. Chhatrapati Shivaji International Airport is approximately 3.5 kms away and Mumbai Domestic Airport is approximately 2.75 kms away. Additionally, the hotel is located approximately 34.1 km from Navi Mumbai International Airport.

Type of accommodation and facilities	Salient Features
Deluxe Room	The Deluxe Room, measuring approximately 270 sq. ft. of furnished space and can accommodate up to 2 adults and 1 child. The room has a view facing the garden.
Premium Room	The Premium Room, measuring approximately 300 sq. ft. of furnished space and can accommodate up to 2 adults. The room includes a couch and a small dining table.
Banquet Hall	The Prithvi Banquet Hall provides seating arrangements that can be adapted for events, including business meetings, social gatherings, and other occasions. The hall is equipped with facilities to support event requirements.
Global cuisine restaurant	The Global cuisine restaurant offers authentic flavours of Indian and Punjabi cuisine at “Ghar Ka Khaana”. Our menu includes a variety of dishes prepared using traditional techniques.

➤ **Hotel Mumbai House Mindspace, Malad**



Located in Malad, Mumbai, the hotel comprises of total 29 rooms. hotel is in proximity to Infiniti Mall, Inorbit Mall, and Mindspace Landscape Garden. It is approximately 2.9 km from Malad Railway Station. The Chhatrapati Shivaji Maharaj International Airport, Mumbai, is approximately 13.5 km away, and Chhatrapati Shivaji Maharaj Domestic Airport, Mumbai, is approximately 12.5 km away. Additionally, the hotel is located at a distance of approximately 47.1 km from Navi Mumbai International Airport.

Type of accommodation and facilities	Salient Features
Standard Room	The Standard Room, measuring approximately 180 sq. ft. of furnished space, accommodates two adults and includes a bed and contemporary interiors
Deluxe Room	The Deluxe Room, measuring 220 sq. ft. of furnished space, is suitable for two adults and one child. It includes bedding and functional interiors for a comfortable stay
Banquet Halls	Opera Banquet Halls at Hotel Mumbai House, Mindspace, Malad, provide venues for events, meetings, and gatherings with flexible seating arrangements and standard facilities. Opera 1 Banquet Hall at Hotel Mumbai House Mindspace, Malad, has an area of approximately 1,365 sq. ft. and can accommodate up to 75 guests, while Opera 2 has an area of approximately 388 sq. ft. and can accommodate up to 30 guests. Both halls are equipped with air-conditioning, high-speed Wi-Fi, and audio-visual facilities, and offer flexible seating arrangements for various types of events.
Aloha Mumbai – Mindspace Restaurant*	Aloha Mumbai, Mindspace Restaurant serves a multi-cuisine menu in a dine-in setting. The restaurant offers a range of dishes catering to different preferences

* Our company has entered into a management contract for Aloha Mumbai – Mindspace Restaurant.

➤ Hotel Mumbai House, Vashi





Located in Vashi, Navi Mumbai, and the hotel comprises of total of 33 rooms. The hotel is situated near Palm Beach Galleria Mall and in proximity to commercial offices, including Maxgen Technologies and 3i Infotech Limited. Vashi Bus Station is approximately 2 km away, and Vashi Railway Station is approximately 3 km away. Chhatrapati Shivaji Maharaj International Airport, Mumbai, is approximately 28.2 km away, and Chhatrapati Shivaji Maharaj Domestic Airport, Mumbai, is approximately 24.8 km away. Additionally, the hotel is located at a distance of approximately 14.7 km from Navi Mumbai International Airport.

Type of accommodation and facilities	Salient Features
Deluxe Room	The Deluxe rooms, measuring approximately 220 sq. ft., can accommodate up to three individuals and include standard facilities and amenities for guest stay.
Premium Room	The Premium Room, measuring approximately 250 sq. ft., can accommodate up to three individuals and includes standard facilities for guest stay, along with city views.
Luxury Room	The Luxury Room, measuring approximately 320 sq. ft., can accommodate up to three individuals and includes city views along with standard facilities for guest stay.
Opera Event Hall	The Opera Event Hall, measuring approximately 3,500 sq. ft., can accommodate about approximately 300 guests. It is suitable for hosting corporate events, conferences, and social gatherings.
Global cuisine Restaurant	The “Vashi Vibes Restaurant” serves a multi-cuisine menu and offers both open-air and indoor seating arrangements. The restaurant can accommodate up to 120 guests and provides city views.

➤ **Hotel Mumbai House Express, Udaipur**





Hotel Mumbai House Express, Udaipur, comprises 37 rooms and is located in the central area of Udaipur. The property is situated near the city's bus stand and railway station and is approximately 2.2 km from Lake Pichola. The hotel includes furnished rooms with standard facilities and amenities suitable for both business and leisure travellers. Maharana Pratap Airport, Udaipur, located approximately 21.7 km away, and Udaipur City Railway Station, situated within walking distance from the property.

Type of accommodation and facilities	Salient Features
Super Deluxe Room	The Super Deluxe room, measuring approximately 175 sq. ft., can accommodate up to 2 adults and includes standard facilities for guest stay
Family Room	The Family room, measuring approximately 260 sq. ft., can accommodate up to 4 adults and 2 children and includes standard facilities for guest stay
Luxury Room	The Luxury room, measuring approximately 225 sq. ft., can accommodate up to 3 adults and 2 children and includes standard facilities for guest stay
Suite	Our premier Suite, measuring approximately 300 sq. ft., offering an unparalleled stay for up to 4 adults and 2 children
Global cuisine Restaurant	Our global cuisine restaurant “ <i>Ghar Ka Khaana</i> ” offers pure vegetarian Indian and Punjabi cuisine. The restaurant provides an à la carte dining experience providing home-style dishes and is designed to offer a refined dining environment consistent with our overall hospitality standards.

➤ **Mumbai House Luxury Apartments, Santacruz East**





Mumbai House Luxury Apartments comprises 37 rooms and is located in close proximity to the airport, making it suitable for both business and leisure travellers. The property is pet-friendly and includes facilities for disabled guests to support accessibility requirements. The apartments are designed to provide contemporary lodging with functional amenities intended to meet the needs of guests staying for work or leisure. The property also offers convenient access to key commercial and recreational areas of Mumbai. Chhatrapati Shivaji International Airport, Mumbai is 5 kms away and Mumbai Domestic Airport is 3.7 kms away. Additionally, the hotel is located at a distance of approximately 33.2 km from Navi Mumbai International Airport.

Type of accommodation and facilities	Salient Features
1 BHK Apartment	The 1 BHK Apartment at Mumbai House Luxury Apartments, Santacruz East, has an area of approximately 549 sq. ft. and includes essential facilities for guest accommodation. The apartment is located within the urban area of Mumbai and provides city views.
2 BHK Apartment	The 2 BHK Apartment at Mumbai House Luxury Apartments, Santacruz East, has an area of approximately 753 sq. ft. and includes standard living facilities and amenities. The property is located within the city limits, providing convenient access to nearby urban infrastructure.

➤ **Hotel Mumbai House, LIG, Indore**



Hotel Mumbai House LIG, Indore, comprises 22 rooms and includes an in-house dining facility at Olives Restaurant. The hotel is located near Chappan Dukan and Sarafa Bazaar. Khajrana Mandir and Indore Railway Station are approximately a 10-minute drive from the hotel, and Devi Ahilya Bai Holkar Airport, Indore, is approximately 25 minutes away. The hotel is in proximity to shopping centres, hospitals, and corporate offices.

Type of accommodation and facilities	Salient Features
Deluxe Room	The Deluxe Room, measuring approximately 222 sq. ft., can accommodate two adults and one child. The room includes standard facilities and amenities for guest stay.

Studio Room	The Studio Room, measuring approximately 240 sq. ft., can accommodate up to three adults. It includes a kitchenette and standard facilities suitable for short or extended stays.
Olives Hall	Olives Hall at Hotel Mumbai House, Indore, has an area of approximately 1,000 sq. ft. and can accommodate up to 70 guests. The hall offers multiple seating configurations and is equipped to host corporate functions, social gatherings, and other events.
Global cuisine Restaurant	The in-house restaurant “Olives” serves a multi-cuisine menu with a variety of dishes prepared using different ingredients.

➤ **Hotel Mumbai House, Vijaynagar, Indore**



Hotel Mumbai House, Vijay Nagar, is located in Scheme Number 78, Indore. The hotel is situated near Brilliant Convention Center, Life Care Hospital, and the Prestige Institute of Management and Research. The Hub, a street food destination, is also nearby. Indore Railway Station is approximately 20 minutes away, and Devi Ahilya Bai Holkar Airport, Indore, is approximately 25 minutes away. Ujjain Mahakaleshwar Temple is approximately 45 minutes from the hotel. The hotel comprises 28 rooms equipped with standard amenities. It includes banquet halls, meeting rooms, and conference facilities to accommodate corporate and social events.

Type of accommodation and facilities	Salient Features
Standard Room	The Standard room, measuring approximately 192 sq. ft., can accommodate two adults and includes standard facilities for guest stay.
Deluxe Room	The Deluxe room, measuring approximately 240 sq. ft., can accommodate up to two adults and one child, and includes standard facilities for guest stay.
Premium Room	The Premium room, measuring approximately 264 sq. ft., can accommodate up to three adults and includes standard facilities for guest stay.
Suite	The Suite, measuring approximately 296 sq. ft., can accommodate up to three guests and includes standard facilities and amenities for guest stay.
Executive Suite	The Executive Suite, measuring approximately 384 sq. ft., can accommodate three to four adults. It includes a separate living room and bedroom along with standard facilities and amenities for guest stay.
Global cuisine Restaurant	The in-house restaurant “Gateway” serves a range of multi-cuisine dishes catering to diverse guest preferences.
Banquet Hall	The banquet hall “Opera”, measuring approximately 2,000 sq. ft., can accommodate up to 150 guests. It is suitable for hosting meetings, events, and social gatherings.

➤ **Hotel Mumbai House, Pithampur, Indore**



Hotel Mumbai House, Pithampur, is located within the Pithampur Industrial Hub, with convenient access to key industrial areas including the Special Economic Zone (SEZ), Eicher Motors, and other major corporate establishments. The hotel is situated on the main highway and is in proximity to AU Cinemas and other commercial facilities.

Pithampur Railway Station is located at an accessible distance, and the nearest airport, Devi Ahilya Bai Holkar Airport, Indore, is approximately 24 km away. The hotel comprises 24 rooms equipped with standard amenities. It includes a multi-cuisine restaurant and provides facilities suitable for business and leisure travellers. The premises also accommodate meeting and small-group gathering requirements.

Type of accommodation and facilities	Salient Features
Deluxe Room	The Deluxe room, measuring approximately 220 sq. ft., can accommodate up to two adults, and includes standard facilities for guest stay.
Premium Room	The Premium room, measuring approximately 248 sq. ft., and is furnished with a King-size bed and a Single bed can accommodate up to three adults and includes standard facilities for guest stay. The room is equipped with a 43-inch smart television and standard amenities.
Suite	The Suite, measuring approximately 280 sq. ft., can accommodate up to three guests and includes a King-size bed, a Single bed, a two-seater sofa, and a 43-inch smart television.
Roots Restaurant	Roots Restaurant is an all Day Dining, with a seating capacity of 66 covers, offers multi-cuisine dining options. The facility provides an all-day service format and is designed to cater to in-house guests as well as walk-in patrons.

We plan to continue focusing on our core strength of developing, renovating and upscale hospitality assets and to increase the number of keys across our hospitality assets by an estimated 270 keys, from 401 keys as on date of filing of this Draft Prospectus to approximately 671 keys in FY2028 through our planned development and expansion initiatives in demand-centric business locations such as Mumbai and Navi Mumbai. For our Company, expansion in Mumbai and Navi Mumbai allows access to consistent business-driven demand, shorter booking cycles, and opportunities to establish recurring

arrangements with corporate clients and intermediaries. These markets also provide visibility for the “Mumbai House” brand and enable efficient utilization of standardized processes due to geographic concentration of multiple hotels within the same city cluster. We intend to continue to capitalize on the quality of our management and scale of our existing portfolio to further drive operational efficiencies, reduce costs and improve margins. For further details relating to expansion plans, development and renovation of hospitality assets, see chapter titled “Object of the Issue” on page 94.

Our Room Categories

Our hospitality assets include rooms across multiple price categories, broadly classified into upper mid-priced, mid-priced, and economy segments. This categorization is based on location, size, room features, and facilities provided under each format. This structured allocation of rooms across categories enables us to serve diverse customer segments within the mid-scale hotel segment and supports efficient utilization of available inventory. The category-wise distribution also facilitates revenue optimization by balancing occupancy levels and average realizations across properties.

- **Upper Mid-Priced:** This segment includes premium categories such as luxury rooms, suites, and serviced apartments. These formats are positioned to serve business travellers requiring extended stays, families requiring larger spaces, and guests attending conferences, weddings, and other group events. Such room types generally command higher realizations and contribute to revenue diversification across properties.
- **Mid-Priced:** This segment includes standard and deluxe rooms which form a significant part of our inventory. These rooms are designed to serve corporate travellers, short-stay business visitors, and transit passengers. Given their wider demand base, these categories support steady occupancy levels across business-centric locations such as Mumbai and Navi Mumbai.
- **Economy:** This segment comprises compact room formats with essential facilities, suitable for customers with cost-sensitive requirements or shorter-duration stays. These rooms support higher occupancy turnover and provide a base-level accommodation option, thereby enabling us to address multiple demand segments within a single property.

The details of room inventory and class-wise bifurcation for our operational leased properties are presented below:

Details	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Number of leased properties*	7	7	7	5
Total Number of Rooms	257	257	227	180
Total Number of keys during the period [#]	23,387	90,093	70,541	62,380
<u>Hospitality Assets - Upper Mid-Priced</u>				
Revenue from Luxury rooms (₹ in Lakhs)	79.66	479.20	431.21	377.77
Number of Luxury Rooms	45.00	45.00	45.00	33.00
Number of Luxury keys available during the period [#]	4,095	16,425	13,281	11,879
Number of Luxury keys sold during the period	1,684	9,787	9,584	9,402
Occupancy (%) ⁽¹⁾	41.12%	59.59%	72.16%	79.15%
ARR (₹) ⁽²⁾	4,730	4,896	4,499	4,018
RevPAR (₹) ⁽³⁾	1,945	2,918	3,247	3,180
<u>Hospitality Assets – Mid Priced</u>				
Revenue from Premium rooms (₹ in Lakhs)	338.15	1,403.48	1,221.30	985.22
Number of Luxury Rooms	118	118	114	100
Number of Luxury keys available during the period [#]	10,738	42,558	37,942	33,346
Number of Luxury keys sold during the period	7,922	33,267	31,218	26,695
Occupancy (%) ⁽¹⁾	73.78%	78.17%	82.28%	80.05%
ARR (₹) ⁽²⁾	4,269	4,219	3,912	3,691
RevPAR (₹) ⁽³⁾	3,149	3,298	3,219	2,955
<u>Hospitality Assets – Economy</u>				
Revenue from Deluxe rooms (₹ in Lakhs)	298.70	1,127.65	684.86	575.28

Details	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of Deluxe Rooms	94	94	68	47
Number of Deluxe keys available during the period [#]	8,554	31,110	19,318	17,155
Number of Deluxe keys sold during the period	6,560	24,106	16,411	15,381
Occupancy (%) ⁽¹⁾	76.69%	77.49%	84.95%	89.66%
ARR (₹) ⁽²⁾	4,553	4,678	4,173	3,740
RevPAR (₹) ⁽³⁾	3,492	3,625	3,545	3,353

As certified by M/s Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

Note:

* The total number of leased properties presented above comprises hospitality asset properties currently operational by the Company under lease arrangements and excludes properties operated pursuant to management contracts.

[#]Number of Keys represents the aggregate of operational room keys across hospitality assets during the relevant period, computed by multiplying the number of operational room keys by the number of days during the period.

(1) Occupancy Rate (%) represents the percentage of Total number of Room-Nights Sold divided by total number of Room-Nights Available, multiplied by 100.

(2) Average Room Rate ("ARR") represents the average room revenue earned per occupied room and is calculated as Room Revenue divided by Room-Nights Sold.

(3) Revenue per Available Room ("RevPAR") represents the room revenue earned per available room and is calculated as Room Revenue divided by Total number of Room-Nights Available or as ARR multiplied by the Occupancy Rate.

Our Business and Revenue Model

Our Company's revenue model aligns with the Business Model we operate in. We derive revenue primarily from our leased and managed hotels under the "Mumbai House" brand. In leased hotels, revenue is generated from room rentals, food and beverage services, and events, with us responsible for staffing, marketing, service delivery, and day-to-day operations while the properties are leased from third-party owners. In managed hotels, revenue is earned through management fees from property owners, which may include fixed or incentive-based fees, while we oversee operational management, staff supervision, implementation of standardized processes, and financial performance. These revenue streams collectively contribute to our financial performance and reflect the success of our business operations across different service offerings.

The key components of our revenue model include:

- Room Revenue:** This is the primary revenue stream for our Company, generated through bookings of different room categories across our hotels, including standard rooms, premium rooms, luxury suites, and serviced apartments. These offerings cater to varied customer preferences, from business travellers seeking efficient stays to families looking for comfortable leisure accommodation. Room revenue benefits from the strategic locations of our properties, ensuring high occupancy rates from business hubs, commercial centres, and tourist attractions.
- Food and Beverage Sales:** Our Company earns significant income from its food and beverage offerings, which include in-house restaurants, bar services, and room service dining. By providing diverse menu options, quality dining experiences, and the "Ghar Ka Khaana" concept that resonates with Indian travellers, we attract both in-house guests and external customers. This segment enhances guest satisfaction and increases overall revenue per available guest (RevPAG) by offering on-site dining options that cater to different food preferences. The presence of in-house restaurants, bar services, and room service facilitates additional spending by guests within the property, resulting in higher overall revenue per guest.
- Other Ancillary Services:** This revenue stream comprises income from additional services offered across our properties, such as laundry services, airport and city shuttle services, and banquet income from hosting conferences, weddings, and social events. Banquet and event bookings, in particular, drive substantial non-room revenue and strengthen customer relationships by positioning our hotels as versatile venues for both business and social gatherings.
- Management Fees:** As part of our asset-light expansion strategy, our Company enters into management contracts with hotel property owners to operate and manage their hotels under the "Mumbai House" brand. Revenue from this segment includes management fees structured as minimum guaranteed payments or revenue-sharing models, depending on contractual terms. This approach enables our Company to grow its operational portfolio and brand presence with minimal capital deployment while ensuring adherence to operational standards through technical consultancy during property development and pre-opening phases.

The revenue breakup of our main operative segments based on the Restated Financial Information for the quarter ended June 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as mentioned below:

(₹ in Lakhs)

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	% of Total	Revenue from Operations	% of Total	Revenue from Operations	% of Total	Revenue from Operations	% of Total
Rooms ⁽¹⁾	716.51	88.44%	3,010.33	92.93%	2,441.11	89.29%	2,142.18	86.45%
Food and Beverage ⁽²⁾	60.66	7.49%	157.51	4.86%	231.50	8.47%	310.34	12.52%
Other Services ⁽³⁾	17.09	2.11%	46.97	1.45%	61.36	2.24%	25.52	1.02%
Management fees ⁽⁴⁾	15.88	1.96%	24.51	0.76%	-	-	-	-
Total	810.14	100.00%	3,239.32	100.00%	2,733.98	100.00%	2,478.04	100.00%

Notes:

(1) Room Revenue: Generated from room bookings and stay packages.

(2) Food and Beverage sales: Income from restaurant sales, bar services, and room service orders.

(3) Other Services: Revenue from ancillary services such as laundry services, shuttle services, banquet income and other offerings.

(4) Management fees: Revenue is generated from properties taken on management contract with permission to operate, manage and conduct business, either with a minimum guarantee or through revenue sharing.

Our revenue can also be further divided on the basis of geographical market. Set out in the table below is a break-up based on the Restated Financial Information for the quarter ended June 30, 2025 and during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	% of Total	Revenue from Operations	% of Total	Revenue from Operations	% of Total	Revenue from Operations	% of Total
Maharashtra								
-Leased	794.26	98.04%	3,214.80	99.24%	2,581.71	93.31%	2,189.14	88.34%
- Management fees	7.95	0.98%	4.99	0.15%	-	-	-	-
Rajasthan								
-Leased	-	-	-	-	-	-	-	-
- Management fees	4.22	0.52%	1.03	0.03%	-	-	-	-
Madhya Pradesh								
-Leased	-	-	-	-	152.26	5.50%	288.90	11.66%
- Management fees	3.71	0.46%	18.49	0.57%	-	-	-	-
Total	810.14	100%	3,239.32	100%	2,733.98	100%	2,478.04	100%

*As certified by M/s Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

For risk associated with geographical concentration of revenue and our business, refer “Risk Factors - Risks Relating to our Business - A significant portion of our hotel keys and revenue from operations is derived from hospitality assets concentrated in the State of Maharashtra out of the portfolio of 8 operational properties, and any adverse developments affecting these hotels or the regions in which they operate, could have an adverse effect on our business, results of operation, cash flows and financial condition” on page 32.

For further details relating to revenue bifurcation and analysis, see chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 233.

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

a) Asset-light expansion model supporting scalability and capital efficiency

Our business model is structured around asset-light strategies, operating through leased properties and management contracts. This approach enables our Company to scale operations rapidly without significant upfront capital expenditure associated with hotel ownership. As on date of filing draft prospectus, our Company operates 7 leased hotels and has expanded into 5 management contracts, marking a shift towards increasing brand footprint with minimal capital deployment.

We accelerate market entry by focusing on leasing properties and entering into management contracts, rather than acquiring physical assets. This approach eliminates the need for substantial capital outlays associated with property acquisition or construction, allowing us to quickly expand our presence and market share. By leasing or managing properties instead of owning them, we avoid long timelines associated with property ownership and construction, ensuring faster entry into new markets. Additionally, this model enables us to reduce the capital deployed per property, improving return on capital employed (ROCE) and optimizing the overall cost structure.

Furthermore, our business model is structured to minimize reliance on debt, providing us with greater financial flexibility. By avoiding significant borrowings for property ownership, we lower our interest obligations and reduce financial risk. This minimizes leverage, creating a more stable financial foundation. The ability to operate with low levels of debt gives us the freedom to manage cash flow more effectively, providing the flexibility to respond to market changes or economic downturns without the burden of high fixed costs or large interest payments. This financial stability helps ensure sustainable growth and long-term value creation.

Our approach also enables more effective resource allocation, particularly in areas that directly impact the quality of our service and customer experience. Instead of allocating capital towards property ownership, we invest in service enhancements, employee training, and brand-building initiatives. This resource utilization leads to better operational efficiency, improves guest satisfaction, and strengthens our brand in the market, contributing to long-term growth and competitive positioning. By prioritizing service quality and guest experience, we create a loyal customer base and differentiate ourselves in a highly competitive industry.

In addition to the operational flexibility provided by this model, leasing and management contracts allow us to adapt quickly to market changes. If certain properties are underperforming or market conditions change, we have the ability to exit or reallocate assets without the significant capital commitment tied to ownership. This flexibility is crucial in the dynamic hospitality industry, where customer preferences and demand patterns can shift rapidly. The ability to adjust our property portfolio in response to market demands helps us optimize our asset base, focus resources on higher-performing locations, and quickly enter or exit markets as necessary.

b) Brand positioning in the premium mid-priced hospitality segment

Our Company operates under the brand name “*Mumbai House*”, positioned as an upper mid-scale hotel chain that effectively bridges the gap between budget and luxury hotels. This strategic positioning allows us to serve a broad range of travellers who seek quality experiences at affordable prices. Our properties offer thoughtfully designed rooms equipped with modern amenities such as high-speed Wi-Fi, air conditioning, and smart TVs. Additionally, our unique dining concept, “*Ghar Ka Khaana*,” offers authentic and wholesome food experiences tailored to the preferences of Indian travellers. This combination of quality infrastructure, warm service, and affordable pricing has enabled us to build strong guest loyalty, reflected in positive online reviews and repeat patronage. Our brand caters to a diverse customer base through Business-to-Business (B2B) and Business-to-Customer (B2C) channels, allowing us to expand our reach across multiple segments.

By positioning ourselves in the premium mid-priced segment, we attract a broad spectrum of guests, from value-conscious travellers to premium customers seeking reliable comfort at reasonable prices. This diverse customer base helps ensure consistent demand across different types of travellers, reducing reliance on any single segment. The flexibility to cater to both budget-conscious guests upgrading to better quality stays and premium customers seeking cost-effective options helps us maintain healthy occupancy rates, even during economic slowdowns. The mid-priced segment tends to be more resilient during tough economic times, as travellers often downgrade from luxury hotels to more affordable premium options, while in strong economic periods, budget-conscious guests are more likely to upgrade their stays. This flexibility allows us to maintain stable demand across different market cycles.

Operating in the premium mid-priced segment also helps us differentiate our brand from both budget hotels, which focus solely on price, and luxury hotels, which cater to exclusivity. This clear market identity strengthens our brand perception, making it easier for customers to associate us with reliability, comfort, and affordability. By avoiding direct competition with both budget and luxury segments, we carve out a unique niche in the hospitality market, which supports long-term business stability.

Our ability to charge higher room rates compared to budget hotels, while remaining more affordable than luxury chains, is supported by the amenities, service quality, and brand reputation we offer. This enables us to achieve better Average Room Rates (ARR) and Revenue per Available Room (RevPAR), contributing to revenue growth and profitability. Additionally, the consistent quality experiences we provide build brand trust, which strengthens our position in the market and enhances our ability to expand through management contracts. As we continue to grow our portfolio, this brand equity enables us to secure favourable partnerships without needing significant capital investment in property ownership.

By offering reliable, quality experiences at competitive prices, we encourage repeat stays from business travellers and families, which leads to a stable and predictable revenue stream. This repeat business ensures consistent occupancy levels, enhances the reliability of our operations, and supports long-term growth. Overall, our business model allows us to effectively capture and retain a diverse customer base, manage occupancy across market cycles, and maintain a market position in the mid-scale hotel segment.

c) Strategic locations ensuring occupancy, visibility and competitive advantage

Our hospitality assets are located in key micro-markets across Mumbai, Navi Mumbai, Udaipur, and Indore, near major transportation hubs, business districts, and tourist attractions. These strategic locations provide easy access for both business and leisure travellers, ensuring consistent footfall. For example, our hotels in Andheri, Juhu, Santacruz, Malad, and Navi Mumbai offer convenient connectivity to airports, corporate centres, and entertainment areas. This positioning also enables us to cater to business events, conferences, and corporate travel needs. In the hospitality industry, where location plays a crucial role, our assets benefit from customer demand, supporting stable revenue and growth.

The prime locations of our properties attract a steady stream of business and leisure travellers who prioritize convenience. These locations allow us to command competitive room rates, contributing to predictable revenue generation and operational stability.

Being close to commercial hubs makes our hotels a choice for corporate travellers. This proximity drives consistent bookings for business stays, meetings, and conferences, which in turn boosts occupancy rates. It also generates additional revenue from corporate clients through bulk bookings, long-stay contracts, and event hosting services. These advantages ensure ongoing demand from the corporate segment, supporting consistent revenue growth.

d) Customer-Centric operational framework anchored towards Indian hospitality ethos

Our Company operates with a customer-centric framework that is firmly anchored in the values of Indian hospitality, guided by the principle of “Atithi Devo Bhava” (Guest is God). This foundational philosophy shapes every interaction with our guests and ensures that their comfort, satisfaction, and well-being are always prioritized. The essence of this approach goes beyond merely providing accommodation; it involves creating meaningful and personalized experiences that reflect the warmth, respect, and hospitality that are core to Indian culture.

Each of our hospitality assets is designed to offer not just physical comfort, but also an experience that resonates with guests on a deeper level. Our rooms are designed to balance functionality with aesthetic appeal, ensuring that they cater to the needs of both business and leisure travellers. Beyond the infrastructure, we place significant emphasis on delivering personalized services that make each guest’s stay unique. This includes offering visitor assistance, dining options that cater to diverse preferences, and providing a personalized touch to make guests feel valued.

We also understand that guest safety is a critical factor in their overall experience. As such, we invest in security systems, and our staff is trained to maintain high standards of safety and responsiveness. This commitment to safety and service, combined with an unwavering focus on guest feedback, ensures that we are constantly improving our operations to meet and exceed guest expectations.

By incorporating regular guest feedback into our service delivery, we foster a continuous cycle of improvement, which enhances customer satisfaction and helps build long-term loyalty. This loyalty translates into repeat stays, as business and leisure travellers return to the comfort and familiarity of our brand. The consistency in service quality not only strengthens our relationships with existing customers but also attracts new guests through positive word-of-mouth referrals.

The customer-centric framework, underpinned by Indian hospitality ethos, also enables us to create a distinctive brand identity in the market. Guests associate our brand with reliability, warmth, and the highest standards of service, which enhances our market position and allows us to maintain high occupancy rates. The framework ensures that our Company is not just providing a place to stay, but offering a memorable and meaningful experience, contributing to both short-term success and long-term business sustainability.

Ultimately, this focus on personalized guest experiences, safety, and consistent service helps our Company build a loyal customer base, maintain high occupancy levels, and ensure predictable revenue generation, thus supporting our growth and market presence.

e) Deep community integration creating authentic and sustainable experiences

Our Company integrates community engagement into its operational approach by supporting local artisans, sourcing products from local markets, and involving community members in cultural events held at our properties. This approach

creates authentic experiences for guests, enhances brand differentiation, and contributes to local economic growth. We also prioritize hiring local talent, which fosters economic empowerment and creates a workforce that understands regional cultures and hospitality needs. These community-focused initiatives strengthen our reputation as a responsible hospitality operator.

Engaging with local communities through sourcing, hiring, and cultural activities allows us to offer guests unique cultural experiences that enhance their stay. This integration helps distinguish our brand from competitors by providing a more immersive hospitality experience. By sourcing locally and employing regional talent, we stimulate economic growth in the areas where we operate, contributing to the overall development of local economies.

Hiring local staff also improves guest interactions by enhancing cultural understanding and service delivery, ensuring guests experience authentic hospitality. These community-centric initiatives support our position as a socially responsible operator and create long-term value for both the Company and the communities we serve.

f) Experienced Promoters and professional Senior Management

Our leadership team is led by Ratan Taldar, who is also our Chairman and Managing Director, who has been associated with our company since its incorporation and has more than 40 years of experience in the hotel and hospitality industry. He is responsible for supervision of overall performance of our Company. He is responsible for planning, financial oversight, statutory compliance and corporate decision-making of our Company. Sapna Taldar, Whole-time Director, has also been with the company since its inception. With 19 years of experience in the hotel and hospitality industry, she is responsible for governance, internal coordination, day-to-day decisions and corporate social responsibility initiatives of our Company. Dolly Taldar, Non-Executive Director, having experience of 14 years. She is an accomplished hospitality professional with global academic exposure and operational leadership. Her responsibilities include overseeing various functions of our Company *inter alia* administration, procurement and human resource in the Company. Ratan Taldar, Sapna Taldar, and Dolly Taldar also serve as promoters and directors of Monsoon Palace Resort Private Limited, a group company of our company, that has been managing Ramada Udaipur Resort & Spa under a Wyndham Group USA franchise for the past 15 years. Their involvement provides the Board with experience in large-scale hospitality operations, property management, and operational oversight in the 5-star hotel segment, complementing their roles in our company. They have demonstrated ability to manage and expand operations organically while leveraging the asset-light model to optimize revenue across leased and managed properties. Together, our diverse and experience management team plays a crucial role in driving our company's growth, enhancing operational efficiencies. For further detail, see "*Our Management*" on page 209.

Further our SMPs, bring extensive expertise and leadership to the Company. Amit Kumar Srivastava, with over 14 years of experience in hotel operations, strategic planning, and business development, serves as the Corporate General Manager, overseeing end-to-end operations and driving brand growth initiatives with his strong leadership and guest-centric approach. Ashish Kumar, Director of Finance, is an experienced finance professional with over 17 years in financial operations, planning, and compliance, playing a pivotal role in strategic financial decisions, cost efficiency, and maintaining robust internal controls while mentoring a high-performing finance team. Hitesh Digambar Bagwe, Director of Food & Beverage, brings over 15 years of expertise in designing innovative dining concepts and delivering exceptional guest experiences, consistently enhancing service standards and revenue growth through his proactive and results-driven leadership. Mithilesh S. Damodar, Director of Sales, is an accomplished hospitality sales professional with academic credentials in Hotel and Tourism Management from the UK, leading strategic sales initiatives, client relationships, and brand positioning, with proven experience across leadership roles at Altruist, Casa Melhor, and Siesta Hospitality. Vinod Lingayya Ergatla, Director of Project, is a seasoned hospitality professional with over 19 years of experience in hotel operations and engineering services, overseeing project execution, pre-openings, and infrastructure management, ensuring seamless hotel launches and operational excellence through his strong technical acumen and hands-on leadership.

Our Strategies

We intend to strengthen our position and also growing our business at scale by implementing the following strategies:

a) Strengthening Brand Architecture

Our Company is focused on maximizing the value of our brand by adopting a unified brand architecture strategy. Under this strategy, all hospitality assets will be aligned under a single brand identity, "*Mumbai House*", ensuring brand consistency across all properties. This approach leverages the trust and loyalty built over the years, allowing guests to associate our brand with reliability and quality service. By embedding our core values of Indian hospitality, comfort, and affordability, we aim to deliver a consistent and memorable experience to our guests. We will continuously monitor customer feedback, integrate industry best practices, and refine our brand presence through cultural events, local food festivals, and themed activities that resonate with our guests and strengthen their connection with the brand. This approach

ensures that the guest experience is uniform and distinct, setting us apart from competitors and reinforcing the strength of our brand.

b) Strategic Expansion of Hospitality Assets

Our Company is committed to strategically expanding its hospitality portfolio to strengthen our market position. In the immediate term, the focus will be on consolidating Our Company's growth plan centres on consolidating and expanding our presence in Mumbai and Navi Mumbai, two of India's most important commercial, industrial, and travel hubs. Our strategy is to identify, acquire, and develop key properties in prime business districts and high-growth urban clusters, ensuring that we remain the preferred mid-scale hospitality brand in Maharashtra. We are committed to strengthening its leadership position in the Western region of India and becoming one of Maharashtra's leading homegrown hotel chains. This growth strategy includes identifying emerging destinations with tourism potential, where we can acquire or develop properties that align with our brand ethos. Our aim is to elevate these properties to our hospitality standards while retaining their unique cultural essence, thus contributing to local growth while offering guests authentic experiences supported by our signature service and excellence.

In line with our strategy to expand our hotel operations and enhance our operational footprint in hospitality sector, the Company has entered into a Leave and Licence Agreement dated October 03, 2025 with Shivom Enterprises in respect of Plot No. PAP-K-44, TTC Industrial Area, MIDC, Digha, Navi Mumbai – 400708, Maharashtra, India, for the purpose of establishing and operating a hotel property. This expansion is undertaken in accordance with our asset-light operating model and is intended to increase the number of rooms operated by the Company.

c) Driving Expansion Through Asset-Light Strategy

To support rapid growth, our Company will continue to adopt an asset-light strategy, focusing on management and operating contracts instead of acquiring or leasing properties. This approach reduces the need for large capital investments and allows us to grow our portfolio efficiently without the burden of heavy capital expenditure. Under management contracts, we maintain operational control and ensure that all properties adhere to our high service standards, while capitalizing on local expertise for property management. This model offers higher returns on investment compared to traditional property ownership and enables quicker expansion in diverse markets. By providing technical consultancy during the construction and pre-opening phases of properties, we ensure that all managed assets align with our operational standards and contribute to consistent brand quality. This strategy provides flexibility, improves profitability, and supports sustainable growth as we continue to expand our presence across new markets.

d) Enhancing Operational Efficiency

Operational efficiency is a key focus for our Company, as we work to optimize costs while maintaining high service standards across our properties. We implement centralized sourcing strategies to ensure uniformity and cost savings in procurement, allowing us to negotiate better rates with vendors and suppliers. Additionally, we prioritize local procurement wherever feasible to reduce logistics costs and ensure timely delivery. We are also focused on energy management, conducting independent audits to track energy consumption and transitioning to renewable energy sources to minimize environmental impact. By optimizing energy usage and reducing reliance on non-renewable resources, we aim to lower operational costs and support sustainability goals. These initiatives not only contribute to cost optimization but also enhance the overall guest experience by maintaining high-quality facilities and services across all our properties, ensuring operational consistency and guest satisfaction.

e) Strengthening Online Presence and Reputation

Our Company recognizes the importance of digital marketing in today's competitive landscape and is focused on enhancing our online presence to drive direct bookings and improve brand visibility. We have optimized our website for search engines (SEO) to attract organic traffic and improve online visibility. Additionally, we will regularly update the website with high-quality content, including blog posts and destination-specific landing pages, to engage potential guests and provide valuable information. Social media platforms such as Instagram, Facebook, and LinkedIn will be actively used to engage with target audiences, share promotions, and build an online community. We also understand the importance of managing our online reputation, and actively encourage guests to share their reviews on platforms like TripAdvisor and Google Reviews. By proactively monitoring feedback and responding promptly to both positive reviews and concerns, we build trust and loyalty with our guests. This online engagement strategy strengthens our competitive positioning, increases brand awareness, and drives direct bookings, supporting the overall growth of our brand.

Our Customer Model

Our company serves a diverse and evolving customer base through two primary segments: Business-to-Business (B2B) and Business-to-Customer (B2C). The following table presents the detailed revenue from operations and the percentage contribution from each segment for the quarter ending June 30, 2025, and for financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

Segment	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue
B2B	320.07	39.51%	1,618.12	49.95%	1,226.00	44.84%	1,033.31	41.70%
B2C	490.07	60.49%	1,621.20	50.05%	1,507.97	55.16%	1,444.74	58.30%
Total	810.14	100.00%	3,239.32	100.00%	2,733.98	100.00%	2,478.04	100.00%

**As certified by Statutory Auditor, Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.*

Our Company serves a diverse and evolving customer base across B2B, and B2C segments, reflecting the versatile nature of its offerings:

- **Business Travellers:** Corporate executives and professionals form a significant portion of our guests, drawn to our properties for their proximity to major commercial hubs, transportation centres, and business districts. These guests seek convenience, reliable service, and comfortable stays during business trips, meetings, and conferences.
- **Leisure Travellers and Families:** Domestic tourists, international visitors, and families choose our hotels for their affordability, strategic locations, and consistent service quality. Our hotels in Mumbai and Udaipur cater to travellers seeking leisure stays, city exploration, or weekend getaways with family-friendly amenities and dining options.
- **Event and Conference Clients:** Corporates, event planners, and social organisers utilise our banquet halls and event facilities for hosting conferences, meetings, seminars, weddings, and social functions. These clients value our strategic locations, versatile venues, and comprehensive event management support, generating substantial ancillary revenue.
- **Long-Stay Guests:** Our serviced apartments and select hotel properties cater to long-stay guests, including professionals on extended assignments, relocating families, and business travellers needing temporary residences. This segment ensures stable occupancy over longer durations and contributes to recurring revenue streams.
- **Management Contract Property Owners:** Property owners engage our Company under management contracts to operate their hotels under the Mumbai House brand. These owners benefit from our operational expertise, brand reputation, and management systems, while our Company expands its portfolio efficiently, enhancing brand reach without asset ownership.

Our Services

Our Company is dedicated to providing a comprehensive range of hospitality services designed to meet diverse guest needs while ensuring operational efficiency, customer satisfaction, and revenue maximisation. Each service area plays a strategic role in enhancing guest experience, driving occupancy, and strengthening our brand positioning in the mid-scale hospitality segment.

Room Amenities: Our hotels offer thoughtfully appointed rooms designed to provide a comfortable and convenient stay for guests. Key in-room amenities include air conditioning for climate comfort, smart TVs for entertainment, coffee makers and tea kettles for convenience, and mini-bars for refreshments. Rooms are equipped with bedding, extra pillows, blankets, and hypoallergenic options to cater to health-conscious and sensitive guests. Bathrooms include showers with hot and cold water, complimentary branded toiletries, hairdryers, and slippers, enhancing comfort and guest satisfaction. Rooms also feature practical furnishings such as desks, chairs, wardrobes or closets, and seating areas to cater to business travellers and families alike. Safety measures include electronic key card access, smoke detectors, fire alarms, and clearly displayed emergency exit information. High-quality room amenities improve guest comfort, increase positive reviews, and encourage repeat stays. We also support premium pricing strategies relative to budget hotels, enhancing Average Room Rates (ARR) and overall revenue per available room (RevPAR). For further details, see “Our Room Categories” on page 172.

Front Office Services: The Front Office operates 24/7, managing all aspects of guest accommodation and serving as the first point of contact upon arrival. The team is responsible for smooth check-in and check-out processes, room assignments, handling guest inquiries efficiently, and providing information about hotel facilities and local attractions. Their professionalism ensures quick issue resolution and contributes to the overall guest experience. The Front Office plays a critical role in shaping first impressions, which are vital for guest satisfaction and online ratings. Efficient front office

operations reduce wait times, improve service delivery, and strengthen brand perception, which drives higher guest loyalty and referral rates.

Housekeeping Services: Our Housekeeping department is essential for maintaining cleanliness, hygiene, and presentation standards across guest rooms and public areas, operating round-the-clock. Services include daily room cleaning, replenishment of room amenities, linen changes, and laundry facilities. The department ensures public areas remain clean and welcoming throughout the day. High housekeeping standards contribute directly to guest satisfaction, safety, and comfort, reducing complaints and enhancing the reputation of the hotel. Clean and well-maintained rooms also drive positive reviews and influence booking decisions, particularly among leisure travellers and families.

Banquet Halls and Meeting Rooms: Our hotels provide banquet halls and meeting rooms suitable for corporate events, business meetings, weddings, and social gatherings. These spaces are designed for flexibility with modern amenities, supported by teams that manage event planning, room setup, catering, and seamless service delivery to ensure memorable experiences. Event and banquet services contribute to the Company’s revenue in addition to room revenue, attracting corporate clients and social organisers. They help build long-term relationships with businesses and communities, improve asset utilisation during non-peak room occupancy periods, and enhance the overall brand image as a full-service hospitality provider.

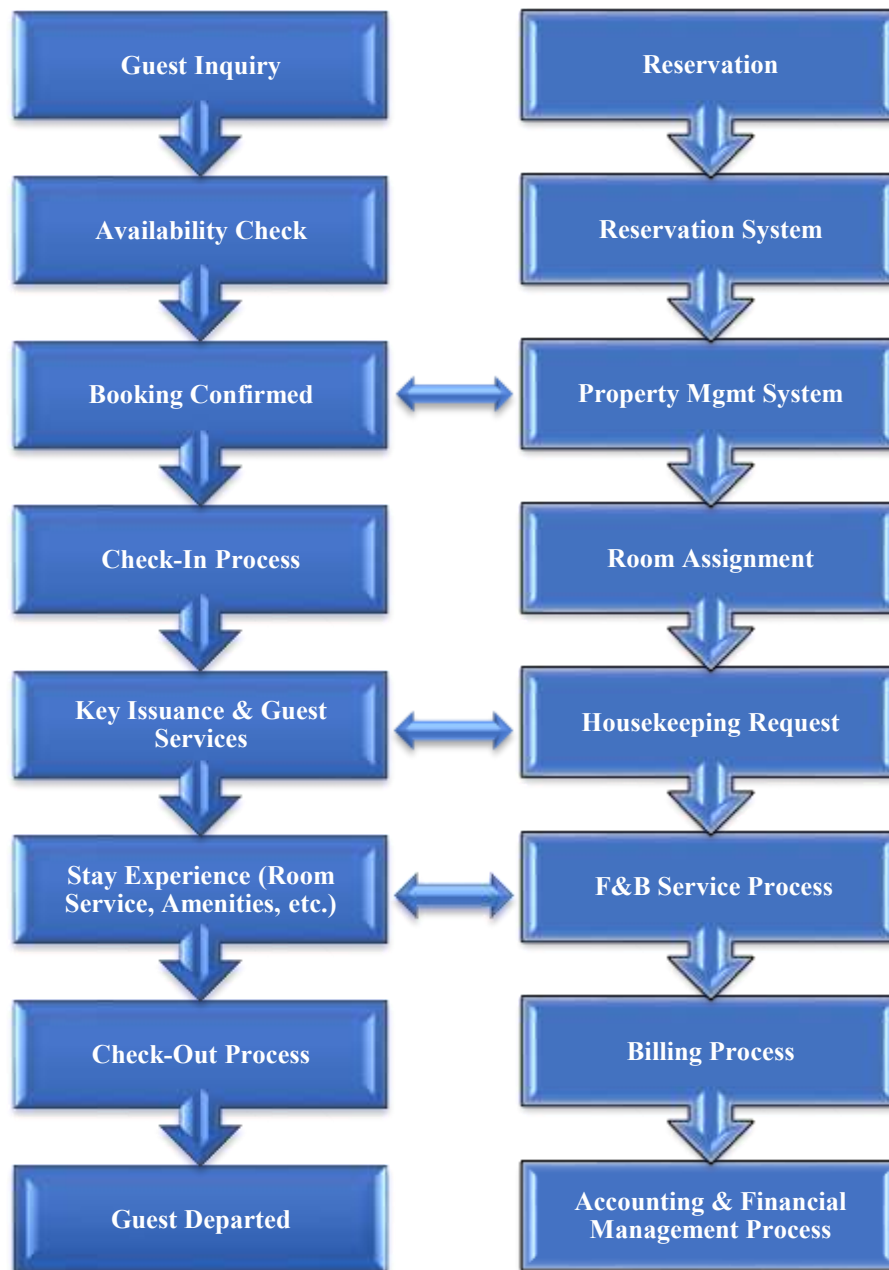
Food and Beverage Services: The Food and Beverage department encompasses in-house restaurants, bars, banquet catering services, and in-room dining, playing a vital role in enhancing the guest experience. Our teams provide quality meals, beverages, and dining options such as the signature “Ghar Ka Khaana” concept, which offers authentic, homely meals appealing to Indian travellers. Strong food and beverage services increase revenue per guest, attract non-resident diners, and encourage repeat visits. Superior dining experiences also enhance online ratings and differentiate the brand from budget hotel operators lacking such facilities.

Value-Added Services: Our hotels provide a range of value-added services to enhance guest convenience, safety, and overall satisfaction. These include complimentary high-speed Wi-Fi to meet both leisure and business connectivity needs, CCTV systems for safety, elevators for accessibility, and secure on-site parking. Additional services such as airport shuttle facilities and travel desks support seamless transportation and local travel planning for guests. Value-added services improve guest convenience and experience while reinforcing brand positioning as a mid-scale hospitality provider offering premium facilities at affordable prices. These services also enhance competitive differentiation and operational efficiency, contributing to higher occupancy and guest loyalty.

The comprehensive service portfolio of our Company is designed to:



Business Process Flow



Step 1: Guest Inquiry and Availability Check

- Guests inquire about room availability via website, phone, or OTAs.
- The online booking engine, integrated with PMS, shows real-time availability.
- Guest selects dates and preferences; availability and pricing are shown.

Step 2: Reservation Process

- Guest finalizes booking details (room type, dates, payment).
- Reservation is recorded in WINCLOUD PMS and confirmation sent.

Step 3: Payment Processing

- Guest provides payment (deposit/full amount/pre-authorization).
- Payment is processed via secure gateway integrated with PMS.
- Receipt is issued and payment status updated in the system.

Step 4: Check-in Process

- Guest arrives and ID/payment details are verified.
- Booking details are confirmed in WINCLOUD PMS.
- Room key issued and housekeeping notified of guest arrival.

Step 5: Housekeeping Process

- Housekeeping receives updates via mobile system or PMS.
- Rooms are cleaned and restocked based on check-ins/check-outs.
- Status is updated in PMS (clean/dirty).

Step 6: F&B Service Process

- Orders are placed via POS or mobile system.
- Orders displayed in KDS for kitchen preparation.
- Billing handled via POS integrated with PMS.

Step 5: Guest Stay Experience

- Guest services requested via front desk or mobile app.
- Preferences tracked through guest profile management.
- Feedback monitored through guest satisfaction systems.

Step 6: Check-out Process

- Final bill generated in PMS including any extra charges.
- Payment settled via payment gateway.
- Room marked checked-out and feedback requested.

Step 7: Accounting and Financial Management

- Revenues from all departments are tracked in WINCLOUD accounting system.
- Expenses recorded and financial reports prepared periodically.

Step 8: Post-Departure Engagement

- Follow-up emails/surveys sent to departing guests.
- Loyalty points/offers provided to promote return visits.

Property Launch Cycle

Our property launch cycle is designed to support rapid expansion, operational consistency, and efficient allocation of capital under our asset-light model. The cycle enables us to activate new leased or managed hotels within compressed timelines while ensuring adherence to brand standards and service quality. The end-to-end process typically comprises the following stages:

Market Identification and Feasibility Assessment: The launch cycle begins with identifying high-demand micro-markets based on factors such as commercial activity, transit connectivity, corporate presence, leisure inflow, competitive intensity, and supply gaps in the organised mid-scale segment. Feasibility studies are undertaken to evaluate the revenue potential, expected occupancy levels, average room rates, and operational viability of entering the selected location.

Property Evaluation, Classification and Commercial Negotiation: Once a suitable location is shortlisted, we evaluate individual properties based on size, layout, building condition, accessibility, potential key count, and compliance with regulatory requirements. Parallely, commercial negotiations with property owners are initiated to establish favourable lease terms or management fee structures. Key components assessed at this stage include security deposits, rental obligations, lock-in period, maintenance responsibilities, and owner commitments. Properties generally fall into two categories:

- (i) **Ready-to-operate properties**, which are largely complete and require only furnishing, fit-outs, and minor refurbishments before launch; and

- (ii) **Brownfield properties**, which require redevelopment or repurposing of existing structures to align with our hotel operating standards.

Following technical evaluation, commercial negotiations are undertaken to finalise lease terms or management contract arrangements, including security deposits, rental structures, lock-in periods, and maintenance responsibilities.

Planning and Fit-Out /Refurbishment Execution: Based on the classification of the property, a customised refurbishment plan is initiated. Ready-to-operate properties move directly into furnishing and branding installation, whereas brownfield projects require structural modifications, layout reconfiguration, utilities upgrading, and safety compliance work. Our operations teams develop standardised room designs, FF&E plans, signage, and back-of-house layouts. Fit-outs, refurbishments, and technology installations are executed through approved vendors under a controlled cost and quality framework.

Recruitment, Training, and Pre-Opening Readiness: Simultaneously, recruitment begins for key operational roles such as front-office staff, housekeeping teams, supervisors, and property managers. All staff undergo training programs focused on our service standards, reservation systems, customer experience protocols, and guidelines. Pre-opening activities also include systems integration, procurement of operating supplies, property audits, safety checks, and soft-launch testing to ensure operational readiness.

Go-Live and Market Activation: Upon completion of fit-outs and quality checks, the property is launched commercially. The hotel is integrated across all distribution channels—online travel agencies, corporate booking platforms, and direct web and call-centre systems. Dedicated marketing and visibility campaigns are executed to activate demand from corporate clients, travel agents, and regional partners. Our revenue management team monitors pricing, demand trends, and inventory allocation to optimise early occupancy and revenue performance.

Post-Launch Stabilisation and Performance Optimisation: In the initial months of operations, each newly launched hotel undergoes close performance monitoring. Property-level KPIs—such as occupancy, ARR, RevPAR, guest satisfaction scores, and cost ratios—are tracked. Any operational gaps identified during early-stage audits are addressed immediately. As the property stabilises, operating efficiency improves through fine-tuned staffing, procurement optimisation, and established vendor relationships.

Marketing

We employ a marketing strategy designed to build brand visibility, drive bookings, and maintain long-term guest relationships. Our strategy focuses on increasing occupancy rates, improving revenue per available room (RevPAR), and maximizing customer engagement across hospitality channels. We use a mix of digital marketing, partnerships, promotions, and reputation management to optimize marketing efforts and maintain a presence in the hospitality market.

- **Digital Marketing:** Our digital marketing initiatives ensure a robust online presence, as part of a marketing strategy executed by S K Designs, a third-party digital marketing agency. The Company's mobile-responsive website is optimized for real-time bookings and Search Engine Optimization (SEO), allowing for improved organic discovery. High-quality content, such as destination-specific blog posts and landing pages, drives traffic and enhances guest engagement.
- **Online Travel Agents (OTAs):** Our company has established partnerships with leading OTAs, including Booking.com, MakeMyTrip, Agoda, and Goibibo, etc., to maximize visibility and drive bookings from both domestic and international travellers. These OTAs contribute significantly to our guest bookings, especially for leisure and business travellers. These partnerships enhance our market reach and offer guests a seamless booking experience.
- **Partnerships and Collaborations:** Our Company actively establishes partnerships with corporate entities to facilitate business stays and meetings. These collaborations focus on providing tailored solutions for corporate travel, including negotiated rates for long-term stays, and flexible booking arrangements for meetings and conferences. Our company works closely to accommodate businesses with their specific requirements, ensuring seamless services for corporate clients. These collaborations help drive steady occupancy rates and strengthen the Company's position in the corporate travel segment, including meetings, incentives, conferences, and exhibitions.
- **Online Review and Reputation Management:** Managing our online reputation is integral to our marketing strategy. Our company actively encourages guests to provide reviews on platforms like Google Reviews, TripAdvisor, and OTAs. We promptly respond to both positive and negative feedback, ensuring timely resolutions and maintaining high guest satisfaction levels. Our strategy also includes post-stay surveys via email and WhatsApp, helping to gather insights for continuous improvement.

- **Corporate and Group Sales:** We engage in dedicated marketing efforts for corporate and group travel, offering competitive rates for long-term stays, meetings, incentives, conferences, and exhibitions (MICE). These efforts include personal outreach, participation in business conclaves, and the preparation of proposals for corporate clients. Through established relationships with SMEs and corporate clients, we ensure consistent weekday occupancy, contributing to steady revenue streams.

Collaboration

We have entered into collaborations and arrangements with various Online Travel Agencies (“OTAs”) to facilitate online distribution and enhance visibility across domestic and international customer segments. These arrangements cover both overnight stay and day-use room categories, depending on the nature of the platform. Our company is currently associated with OTAs such as Agoda, Booking.com, Cleartrip, Expedia, EaseMyTrip Planners Limited, Goibibo, MakeMyTrip (India) Private Limited, HRS, Simplotel, Trip Jack Private Limited, and Yatra Hotel Solutions Pvt. Ltd., among others.

These OTA partnerships are operational across properties of our company and enable wider market reach, improved discoverability, and diversified booking channels. The terms of engagement typically include listing of the Company’s properties on the OTA platforms, inventory and rate distribution, and commission-based payment structures. These collaborations provide guests with multiple booking options and support the Company in maintaining consistent occupancy levels across seasons.

Following is the percentage break- down of our Company’s revenue from these online travel agents and intermediaries for the quarter ended June 30, 2025 and during the Fiscal 2025, 2024 and 2023:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Revenue from bookings through online travel agents and intermediaries	599.17	73.96%	2,417.17	74.62%	1,650.18	60.36%	1,349.02	54.44%
Other Revenue	210.97	26.04%	822.15	25.38%	1,083.79	39.64%	1,129.02	45.56%
Total	810.14	100.00%	3,239.32	100.00%	2,733.98	100.00%	2,478.04	100.00%

**As certified by Statutory Auditor, Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.*

For risk associated with bookings originating from travel agents and intermediaries, refer “*Risk Factors - Risks Relating to our Business - Our business depends in part on bookings made through travel agents and intermediaries, which may expose us to risks that could adversely affect our business, financial condition, results of operations and cash flows.*” on page 36.

Utilities

Our registered office is located at Udaipur, our corporate office is located at Andheri and all of these offices are well equipped with computer systems, internet connectivity, communication equipment, and other facilities which are required for our business operations to function smoothly. Our office has adequate water supply arrangements for human consumption which is procured from local authority and meets its power requirements through private companies.

Our hospitality assets are equipped with utilities, including electricity supply, water systems, and fire safety system, to ensure continuity of operations. Safety and compliance form part of our operational requirements. Our hospitality assets have fire detection and suppression systems, including smoke detectors, fire alarms, and sprinkler systems, in accordance with applicable local regulations and safety standards. For further details, refer to “*Government and Other Approvals*” on page 259.

Capacity and Capacity Utilisation

The details of total keys and room nights offered by our resorts and occupancy rate, Revenue from each property as a % of Total revenue from operations during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars [#]	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Hotel Mumbai House, Valnai, Malad				
Number of keys/ rooms	47	47	47	-
Number of room nights available	4,277	17,155	4,841	-
Number of room nights occupied	2,763	11,833	2,952	-
Occupancy % ⁽¹⁾	64.60%	68.98%	60.98%	-
Total Revenue from operation (Amount in ₹ Lakhs)	144.98	665.15	158.07	-
Revenue earned from this property (Amount in ₹ Lakhs)	810.14	3,239.32	2,733.98	-
% as to Total Revenue from operations ⁽²⁾	17.90%	20.53%	5.78%	-
Hotel Mumbai House, Airoli				
Number of keys/ rooms	64	64	63	63
Number of room nights available	5,824	23,360	22,995	22,995
Number of room nights occupied	4,409	18,810	17,693	17,718
Occupancy % ⁽¹⁾	75.70%	80.52%	76.94%	77.05%
Revenue earned from this property (Amount in ₹ Lakhs)	182.36	756.24	678.20	666.22
Total Revenue from operation (Amount in ₹ Lakhs)	810.14	3,239.32	2,733.98	2,478.04
% of Total Revenue from operations ⁽²⁾	22.51%	23.35%	24.81%	26.88%
Hotel Mumbai House, Ghansoli				
Number of keys/ rooms	20	20	20	20
Number of room nights available	1,820	7,300	7,300	3,980
Number of room nights occupied	1,487	5,876	5,913	2,624
Occupancy % ⁽¹⁾	81.70%	80.49%	81.00%	65.93%
Revenue earned from this property (Amount in ₹ Lakhs)	64.08	249.41	244.24	106.96
Total Revenue from operation (Amount in ₹ Lakhs)	810.14	3,239.32	2,733.98	2,478.04
% of Total Revenue from operations ⁽²⁾	7.91%	7.70%	8.93%	4.32%
Hotel Mumbai House, Juhu				
Number of keys/ rooms	25	25	25	25
Number of room nights available	2,275	9,125	9,125	9,125
Number of room nights occupied	1,698	7,514	7,722	7,306
Occupancy % ⁽¹⁾	74.6%	82.3%	84.6%	80.1%
Revenue earned from this property (Amount in ₹ Lakhs)	73.89	368.46	392.44	337.35
Total Revenue from operation (Amount in ₹ Lakhs)	810.14	3,239.32	2,733.98	2,478.04
% of Total Revenue from operations ⁽²⁾	9.12%	11.37%	14.35%	13.61%
Hotel Mumbai House, Andheri East				
Number of keys/ rooms	35	35	35	35
Number of room nights available	3,185	12,775	12,775	12,775
Number of room nights occupied	2,423	10,028	11,147	11,933
Occupancy % ⁽¹⁾	76.08%	78.50%	87.26%	93.41%
Revenue earned from this property (Amount in ₹ Lakhs)	142.59	556.89	580.85	578.04
Total Revenue from operation (Amount in ₹ Lakhs)	810.14	3,239.32	2,733.98	2,478.04
% of Total Revenue from operations ⁽²⁾	17.60%	17.19%	21.25%	23.33%
Hotel Mumbai House Mindspace, Malad				
Number of keys/ rooms	29	29	-	-
Number of room nights available	2,639	6,873	-	-
Number of room nights occupied	1,770	4,444	-	-
Occupancy % ⁽¹⁾	67.07%	64.66%	-	-
Revenue earned from this property (Amount in ₹ Lakhs)	134.7	284.1	-	-

Particulars [#]	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue from operation (Amount in ₹ Lakhs)	810.14	3,239.32	-	-
% of Total Revenue from operations ⁽²⁾	16.62%	8.77%	-	-
Mumbai House Luxury Apartments, Santacruz East				
Number of keys/ rooms	37	37	37	37
Number of room nights available	3,367	13,505	13,505	13,505
Number of room nights occupied	1,616	8,655	11,786	11,897
Occupancy % ⁽¹⁾	48.00%	64.09%	87.27%	88.09%
Revenue earned from this property (Amount in ₹ Lakhs)	67.57	359.04	480.98	438.96
Total Revenue from operation (Amount in ₹ Lakhs)	810.14	3,239.32	2,733.98	2,478.04
% of Total Revenue from operations ⁽²⁾	8.34%	11.08%	17.59%	17.71%
Hotel Mumbai House Udaipur[§]				
Number of keys/ rooms	-	-	44	44
Number of room nights available	-	-	9416	16060
Number of room nights occupied	-	-	4076	8150
Occupancy % ⁽¹⁾	-	-	43.29%	50.75%
Revenue earned from this property (Amount in ₹ Lakhs)	-	-	152.26	288.9
Total Revenue from operation (Amount in ₹ Lakhs)	-	-	2,733.98	2,478.04
% of Total Revenue from operations ⁽²⁾	-	-	5.57%	11.66%
Hotel Mumbai House Cravings[§]				
Number of keys/ rooms	-	-	-	-
Number of room nights available	-	-	-	-
Number of room nights occupied	-	-	-	-
Occupancy % ⁽¹⁾	-	-	-	-
Revenue earned from this property (Amount in ₹ Lakhs)	-	-	46.93	61.63
Total Revenue from operation (Amount in ₹ Lakhs)	-	-	2,733.98	2,478.04
% of Total Revenue from operations ⁽²⁾	-	-	1.72%	2.49%

[#]As certified by Statutory Auditor, Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

Note:

[§]The information provided includes only leased properties and excludes properties operated under management contracts.

[§]The Company has discontinued operations at these properties.

1) Occupancy Rate (%) represents the percentage of Total number of Room-Nights Sold divided by total number of Room-Nights Available, multiplied by 100.

2) % of Total Revenue from operations is calculated as Revenue earned from this property divided by Total Revenue from operation.

Information Technology

Our information technology function supports operational efficiency and guest experiences at our hotels. The IT infrastructure supports front-of-house and back-of-house functions, enabling operations across departments. We use a suite of applications and systems for property management, point-of-sale operations, financial management, guest services, reporting, in-room systems, and online booking platforms. These systems are tested and employees receive training to ensure compliance with regulations and maintain data security for guests, partners, and employees.

In guest-facing functions, we use information technology to support operational efficiency and the guest experience. Our Company uses WinCloud, a cloud-based platform that integrates hotel operations, including front office management, reservations, billing, housekeeping, accounting, and reporting, into one dashboard. The system supports direct bookings through our website and integrates with online travel agents (OTAs) to enable real-time updates, rate controls, and room price parity. WinCloud also enables GST-compliant invoicing and integrates with accounting software like Tally to support financial reporting.

We also use STAAH Hotel Software, which provides a channel management system for real-time room inventory management across online platforms. STAAH enables occupancy management and distribution through features such as automated room allocation, live availability tracking, and rate updates. This system supports our ability to manage multiple properties while optimizing costs and profitability.

These IT systems, supported by cloud-based access, enable us to manage and monitor operations remotely and maintain service quality, data security, and business continuity. Through these technologies, our Company supports guest experiences and operational efficiency across its properties.

For direct bookings through our website - www.mumbaihousehotels.com, we offer filtering options, maintain room price parity with OTAs, and integrate loyalty programs to support the guest experience. We also enable bookings through OTA platforms, including MakeMyTrip, Booking.com, and Goibibo. These integrations support visibility across booking channels, occupancy management, and guest access to reservation options.

Looking ahead, our Company is implementing IT initiatives, such as a Human Resource Management System (HRMS) to support employee lifecycle management. These technology investments support operational efficiency and guest satisfaction.

Human Resource

Our success hinges upon the expertise and dedication of our employees, who are guided and supported by our skilled middle and senior management teams. As on November 30, 2025, our team comprises 137 individuals. The breakdown of our company's full-time employees which includes contracted artists in different functionalities as of November 30, 2025 has been provided below:

Department / Function	No. of Personnel
Directors/Key Managerial Personnel	4
Administration and Human Resources Department	13
Sales and Marketing Department	5
Operation and Maintenance Department	115
Total	137

The attrition rates for the quarter ended June 30, 2025, and during the Fiscal 2025, 2024 and 2023 for the employees who are on pay roll of the Company are as under:

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates ⁽¹⁾	18.8%	8.07%	6.51%	-
No. of employees who resigned during the period ⁽²⁾	23	9	7	-
Total as of the end of the period ⁽³⁾	122	123	100	115

Note:

1. Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.

2. The number of employees reported as resigned during the financial year 2023-24 excludes employees who were separated from service pursuant to the closure of the Craving unit. A total of 23 employees were separated from service on account of such closure.

3. Includes full-time employees of the company.

*As certified by M/s Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on June 30, 2025:

(₹ in Lakhs)

Department / Function	No. of Personnel registered	Amount paid
Employees' Provident Fund	15	0.79
Employees State Insurance Corporation	53	0.21
Non EPF	107	-
Non ESIC	69	-

*As certified by M/s Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

Labour laws in India (applicable to employees but not to independent professionals) set minimum standards relating to annual paid and unpaid leave, sick leave, maternity leave, and other provisions on leave from work, severance pay, pension contributions, and terms of employment.

None of our employees are represented by a labour organisation or union, nor are they covered by collective bargaining agreements. As on the date of this Draft Prospectus, our Company has not experienced any labour-related work stoppage. Our Directors believe that our Company's relations with its employees are stable.

Our Company recognises the role of its employees in supporting its operations across hotel properties. We provide training to our human resources team to ensure compliance with applicable employment practices and recruitment processes. Our human resources framework focuses on building a committed workforce through structured people-management processes, skill development, and knowledge-sharing practices.

Our future performance will depend, in part, on our ability to attract, retain, and motivate qualified operational, managerial, and service personnel across our hotel network, as competition for skilled hospitality staff remains high.

Intellectual Properties

Trademarks registered/objected/opposed/abandoned in the name of our Company:

Sr. No.	Brand Name/ Logo	Class	Nature if Trademark and Application Number	Owner	Date of Application	Validity/ Renewed up to	Current Status
1.		43	Device 6561103	Taldar Hotels and Resorts Limited	August 05, 2024	NA	Formalities Chk Pass- Pending

Competition

We operate in a competitive industry which is highly fragmented with a large number of players. Our key competitors are described below:

Ibis Hotels (InterGlobe Hotels Private Limited): Ibis, launched in 1974 is a brand of InterGlobe Hotels Private Limited, and a part of the Accor group that offers rooms across key business and leisure destinations. It focuses on delivering comfortable stays with features such as Sweet Bed rooms, ergonomic workspaces, high-speed Wi-Fi, and all-day dining or grab-and-go food options. Properties are generally strategically located near transport hubs, commercial districts, and popular attractions, making them convenient for short city breaks and business trips. Ibis primarily focuses on budget-conscious business travelers, solo travellers, and young urban guests seeking reliable, international-standard accommodation at accessible price points. (Source: Ken Report)

Ginger Hotels (Roots Corporation Limited): Ginger Hotels is a prominent mid-scale hotel brand under the Indian Hotels Company Limited (IHCL), launched in 2004. With more than 57 hotels and close to 7,500 rooms across India, Ginger has built its presence in metro and Tier-1 cities like Mumbai, Bengaluru, Pune, and Chennai. The brand operates on the “Lean Luxe” philosophy—offering stylish, functional spaces with modern technology at accessible price points. Designed with the modern business traveler in mind, Ginger properties feature digital check-ins, vibrant social zones, efficient room layouts, and Qmin, IHCL’s in-house dining brand. Ginger continues to scale its footprint by targeting high-demand corporate hubs and transit corridors. (Source: Ken Report)

Bloom Hotels (Imperativ Hospitality Private Limited): Bloom Hotels, launched by Imperativ Hospitality, has rapidly grown to over 55 hotels with more than 4,300 rooms across India’s major cities. With sub-brands such as Bloom Hotels, Bloom Hub, Bloom Rooms, Bloom Suites, Bloom Boutique, and X by Bloom, the group serves a wide mix of travelers—from solo explorers and digital nomads to professionals and families. Known for its minimalist design, high service standards, and prime locations, Bloom Hotels places strong emphasis on digital integration. Features such as mobile check-in, ultra-clean rooms, ergonomic design, and a standardized guest experience have helped the brand earn a loyal urban following and drive its fast-paced expansion. (Source: Ken Report)

Fortune Park Hotels Limited: Fortune Park Hotels, a subsidiary of ITC Ltd., has been part of India’s hospitality sector since 1995. The brand manages 48 hotels with over 3,800 rooms in locations such as Ahmedabad, Goa, Kolkata, and Gurugram. Structured to cater to both business and leisure travelers, Fortune offers four sub-brands—Fortune Select, Fortune Park, Fortune Inn, and Fortune Resort—each tailored to specific market needs. Guests benefit from reliable service, well-designed meeting spaces, varied dining options, and consistent quality. Being aligned with ITC’s larger vision, Fortune properties also incorporate sustainable practices, responsible sourcing, and wellness-oriented hospitality. (Source: Ken Report)

Grand Continent Hotels Limited: Grand Continent Hotels was founded in 2011 and operates 19 properties with more than 1,000 rooms concentrated primarily in southern Indian cities like Bengaluru, Mysore, and Hyderabad. The brand offers functional, value-for-money stays for a blend of business travelers, pilgrims, and family groups. Focused on service efficiency and comfortable accommodation, the hotels offer all essential amenities without excess. With a workforce of over 650 people and a lean operating model, Grand Continent adopts a hybrid approach of owner partnerships and franchise operations. It positions itself as a dependable option in high-traffic markets by maintaining quality standards and affordability. (Source: Ken Report)

Insurance

Our operations are subject to risks inherent to the hospitality and accommodation industry, which include fire, accidents, personal injury, property damage, equipment breakdown, food safety incidents, strikes, riots, theft, loss-in-transit for supplies, environmental hazards, and natural disasters. We may also be exposed to liability claims from guests or third parties arising from accidents, health and safety concerns, or service-related issues. Our principal types of insurance coverage include bodily injury, property damage, personal and advertising injury, tenant legal liability, employer's liability, valet parking liability, innkeeper's liability, and liabilities arising from promotional events and catering services to cover claims arising in the ordinary course of business.

(₹ in Lakhs)

Sr. No.	Insured Address	Policy Type	Insurance Company	Policy No	Premium	Sum Insured	Insurance Valid Up to
1	Hotel Mumbai House, Behind Divine Child High School, Andheri Kurla Road, Andheri East, Mumbai - 400093 Hotel Mumbai House, Opposite Juhu Koliwada Bus Stop, CTS NO 1046-1047, Juhu Road Santacruz West, Mumbai - 400049 Mumbai House Luxury, Apartments 5th Road, FP No 50/5. TPS-III, Near BMC School, Santacruz East, Mumbai - 400055 Hotel Mumbai House, CTS 299-C Adj Sonal App, Link Road, Opp. To Valnai -Meeth Chowki Metro Station, Malad West TTP, Mumbai - 400064 Hotel Mumbai House-Mindspace, CTS NO 1068/A2-Chincholi Bunder Road, Behind to Evershine Mall, Malad West, Mumbai - 400064 Hotel Mumbai House, Airoli. Navi Mumbai, 10th Floor C-wing, Reliable Tech Park, Airoli, Navi Mumbai - 400708 Hotel Mumbai House, Ghansoli, Plot #28, Sector 6, Near Divine Hospital, Ghansoli west, Navi Mumbai - 400701	Comprehensive General Liability Insurance	ICICI Lombard General Insurance Company Limited	4066/387749242/00/000	0.24	100.00	March 31, 2026
2	Kotecha Suits Building, CTS No 299C Village Valnai, Tal. Borivali, Dist. MSD, Near Valnai Metro Station, New Link Road, Malad West	ICICI Bharat Sookshma Udyam Suraksha	ICICI Lombard General Insurance Company Ltd	1016/372639013/00/000	0.26	333.85	December 16, 2025

Sr. No.	Insured Address	Policy Type	Insurance Company	Policy No	Premium	Sum Insured	Insurance Valid Up to
	Mumbai, Maharashtra - 400064						
3.	CTS No. 1068A/2, Off. Chincholli Bunder Road. NR Link Road, Malad West, Mumbai, Maharashtra - 400064.	Reliance Laghu Business YourChoice Policy	Reliance General Insurance Company Limited.	1108625 2126001 6565	0.86	700.00 for Building 200.00 for Plant & Machinery 200.00 for Furniture & Fixtures 100.00 for Other Contents	April 08, 2026

Corporate Social Responsibility

We have adopted and implemented CSR Policy pursuant to which we carry our CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, health and nutrition, education, gender equality and empowerment of women, reducing child mortality and improving maternal health, etc. Pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (“CSR”) is applicable to our Company based on the financial parameters for the financial year 2024-25. The Company intends to undertake CSR activities and incur the required CSR expenditure during the financial year 2025-26 in accordance with the applicable provisions of the Companies Act, 2013 and the rules thereunder.

Our properties

A) Following properties are taken on lease / sub-lease/ leave & license by our company:

Sr No .	Date of the agreement	Name of owner/ Licensor / Lessor	Area of the property	Address of the property	Period of agreement	Rent/ Consideration	Purpose	Related Party
1.	June 06, 2025	Ratan Taldar	Approx 44.44 sq. yards	5-B, Meera Plaza, Shakti Nagar, Udaipur (Raj.) – 313001 (earlier known as 5-B, Vake Kothari Ji Ki Badi, Rehman Colony, Udaipur)	10 years	₹0.20 lakhs per month for the first year, with a 5% annual increase in each subsequent year, calculated on the base rent.	Registered Office	Yes
2.	November 06, 2025	M/S Garnish Peninsula	Approx 430 sq ft with garage cum office space admeasuring approx. 330 sq ft carpet area	Gayatri Apartments B- wing, Charat Singh Colony, Chakala, Andheri East, Gayatri CHS Ltd., Mumbai - 400093	3 years	₹14.00 lakhs p.m. for 3 years	Corporate Office	No

Sr No .	Date of the agreement	Name of owner/ Licensor / Lessor	Area of the property	Address of the property	Period of agreement	Rent/ Consideration	Purpose	Related Party
3.	February 3, 2021	Reliable Exports (India) Private Limited (Licensor)	Approx 3645 sq yards carpet equivalent to 5467 sq yards	10th and 11th floor, situated in Claud City Campus at Plot bearing Survey /Gut No. 31, Mouje Elthan, Airoli, Navi Mumbai, Taluka & District Thane - 400708	5 years	60 days from handover no license fees. ₹8.00 lakhs per month exclusive of GST for 6 months ₹16.00 lakhs per month exclusive of GST for next 6 months Escalation at the rate of 5% on the then previous month form completion of 18 months form commencement date Escalation at the rate of 5% after completion of every 12 months from completion of 18 months	Hotel Mumbai House, Airoli	No
4.	January 25, 2025	N & D Construct ions LLP	12 Flats	FP no 50/5, TPS-III,5th road, near BMC school, Santacruz East, Mumbai, Maharashtra - 400055	5 years	₹8.40 lakhs per month excluding GST and other taxes	Apartment Mumbai House, Santacruz	No
5.	August 3, 2022	Freesia Hospitality	20 Rooms	Plot No. 28, Sector No. 6, Ghansoli (W), Navi Mumbai, Thane, Maharashtra - 400701	5 years	₹4.51 lakhs per month excluding GST for 1 Year ₹4.73 lakhs per month excluding GST for 2 Year ₹4.97 lakhs per month excluding GST for 3 Year	Hotel Mumbai House, Ghansoli	No

Sr No .	Date of the agreement	Name of owner/ Licensor / Lessor	Area of the property	Address of the property	Period of agreement	Rent/ Consideration	Purpose	Related Party
						₹5.48 lakhs per month excluding GST for 4 Year		
6.	February 14, 2022	Aman Enterprises Combine	26 Rooms	Near SNTD, CTS No. 1046 1047, Plot No. 32-B, Sea Wood Hotel Building, Juhu Road, Santacruz West, Mumbai, Suburban, Maharashtra - 400049	Expired [#]	-	Hotel Mumbai House, Juhu	No
7.	June 21, 2023	Dinesh Kotecha, Bhavesh Kotecha and Hasmukh Kotecha	47 rooms	CTS 299 - C, Adj Sonal Appt, Link Road, Malad W, TTP, Mumbai, Suburban, Maharashtra-400064	5 years	₹17.10 lakhs per month from November 01, 2023 to September 30, 2024 ₹17.85 lakhs per month from October 01, 2024 to September 30, 2025 ₹18.74 lakhs per month from October 01, 2025 to September 30, 2026 ₹19.68 lakhs per month from October 01, 2026 to September 30, 2027 ₹20.66 lakhs per month from October 01, 2027 to September 30, 2028	Hotel Mumbai House, Malad (Valnai)	No
8.	January 28, 2025	Garnish Peninsula	-	Village Chakala, Kalash CTS No. 92A/1/1, Behind Divine Child	4 years	₹12.88 lakhs per month from 1st April 2022 to 31st January 2023	Hotel Mumbai House, Andheri	No

Sr No .	Date of the agreement	Name of owner/ Licensor / Lessor	Area of the property	Address of the property	Period of agreement	Rent/ Consideration	Purpose	Related Party
				High School, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra - 400093		₹13.75 lakhs per month from 1st February 2023 to 31st December 2024 ₹14.00 lakhs per month from 1st January 2025 to 31st March 2026		
9.	March 28, 2024	Dinesh Kotecha, Bhavesh Kotecha and Hasmukh Kotecha	Approx 795 sq yards	CTS No. 1068/A2, Chincholi Bandar Road, Behind Evershine Mall, Malad West, Mumbai, Maharashtra - 400064	5 years	A. Minimum guaranteed amount: ₹12.00 lakhs per month for Year 1 ₹14.00 lakhs per month for Year 2 ₹14.50 lakhs per month for Year 3 ₹14.50 lakhs per month for Year 4 ₹14.50 lakhs per month for Year 5 B. Revenue share payable: - Net room revenue share- 35% for year 1 and year 2, - Net rooms revenue share- 36% from year 3 to year 5 - Net food and Beverages revenue share- 18% after deducting GST - Each function and social events revenue share- 27% of net food and Beverages revenue and	Hotel Mumbai House, Malad (Mindspac e)	No

Sr No .	Date of the agreement	Name of owner/ Licensor / Lessor	Area of the property	Address of the property	Period of agreement	Rent/ Consideration	Purpose	Related Party
						any other revenue viz. booking charges calculated after deduction of GST - Any other revenue: 36% after deducting GST and TDS applicable		

**The rent agreement with the related parties is at arms' length price. The Company has ensured that the rental aligns with the rental value aligns with fair market value, taking into account location, property size, amenities, and comparable rental transactions in the area, thereby ensuring compliance with arm's length principles in accordance with applicable accounting and regulatory standards.*
[†]The Company is in the process of discontinuing operations at the property and continues to pay rent for the use and occupation of the premises until completion of the discontinuation process and handover, in accordance with the terms agreed with the lessor.

B) Following properties are entered in Management contract by our company:

Sr No .	Date of the agreement	Name of business owner	Description	Address of the property	Period of agreement	Management fees %	Purpose	Related Party
1.	October 15, 2024	Wagheshwar Udyog (Proprietor-Mr. Vijay Gaikwad	33 number of rooms and food and beverages outlet.	Spire Tower, Plot No-15, Phase 2, Sector 19D, Vashi, Navi Mumbai, Maharashtra - 400703	10 years from the date of commencement of operation of the hotel	8.10% of the Gross Operating Revenue per month	Hotel Mumbai House, Vashi	No
2.	March 25, 2024	Mr Ratan Taldar	37 number of rooms and inhouse food and beverage outlet.	Opposite Udaipole Gate, 12, Agrasen Nagar, Udaipur, Rajasthan - 313001	10 years from the date of commencement of operations of the Hotel	15% of the Gross Operating Revenue per month along with applicable GST	Hotel Mumbai House Express, Udaipur	Yes
3.	March 1, 2025	Taldar Hospitality Private Limited, Indore	22 number of rooms, one restaurant on ground floor and one restaurant on terrace.	IDA, Scheme No: 78, Part II, Plot No: 89 & 90, Vijay Nagar, Indore, Madhya Pradesh - 452010	10 years from the date of commencement of operations of the Hotel	8.10% of the Gross Operating Revenue per month	Taldar Hospitality Private Limited, Indore, LIG	No
4.	April 1, 2025	Taldar Hospitality Private Limited, Indore	28 number of rooms, one banquet hall, one	A-34, MIG Colony, Near LIG Square, Behind	10 years from the date of commencement of	8.10% of the Gross Operating Revenue per month	Taldar Hospitality Private Limited, Indore,	No

Sr No .	Date of the agreement	Name of business owner	Description	Address of the property	Period of agreement	Management fees %	Purpose	Related Party
			restaurant on Mezzanine floor and one restaurant on terrace.	CHL Hospital, Indore, Madhya Pradesh - 452001	operations of the Hotel		Vijaynagar	
5.	December 1, 2025	Taldar Hospitality Private Limited, Indore	24 Guest Rooms and 1 Restaurant.	320/1/4/1, Bardari, Pithampur, Industrial Area, Sector-3, Pithampur, Madhya Pradesh-454774	5 years	8.10% of the Gross Operating Revenue per month	Hotel Mumbai House, Pithampur	No

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KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of accommodation services provided by hotels, resorts, apartments, etc. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

Approvals

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “*Government and Other Approvals*” on page 259.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Business and/or Key Industry and/or Trade Related Laws and Regulations:

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover do not exceed Rs. 500 Crore.

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”), 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 procedures for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 (“FSS Rules”) lays 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 with detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011

- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017
- Food Safety and Standards (Organic Food) Regulations, 2017
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018
- Food Safety and Standards (Advertising and Claims) Regulations, 2018
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018
- Food Safety and Standards (Fortification of Food) Regulations 2018
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020
- Food Safety and Standards (Vegan Foods) Regulations, 2022
- Food Safety and Standards (Ayurveda Aahara) Regulations, 2022

The Legal Metrology Act, 2009 (“Legal Metrology Act”):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia 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. 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 cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakhs depending upon the nature of injury to the consumer

Central Excise Act & its Rules

Under the Seventh Schedule of the Constitution of India, state legislatures are empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with licenses for sale and storage of alcohol. Any person selling alcoholic liquor is required to obtain an appropriate license under the relevant state legislations. Such a license is issued and classified based upon the nature and type of alcoholic liquor.

The Digital Personal Data Protection Act, 2023 (the “PDP Act”)

The PDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“Personal Data”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“Data Fiduciary”), and a data principal to mean an individual to whom the Personal Data relates (“Data Principal”). The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such

Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. 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 in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Maharashtra Lifts, Escalators and Moving Walks Act, 2017

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,

The Apprentices Act, 1961

The Apprentices Act, 1961 regulates the engagement and training of apprentices in designated trades and optional trades in establishments across various sectors. The Act aims to develop a skilled workforce through structured training programs. It provides the legal framework for the obligations of employers and apprentices, including terms of training, duration, stipend, working hours, and leave. Establishments covered under the Act are required to enter into apprenticeship contracts and ensure registration with the Apprenticeship Adviser. The Act mandates compliance with training standards prescribed by the Central Apprenticeship Council and relevant authorities.

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

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

Environment Related Legislation:

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This 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.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Laws relating to specific state where establishment is situated

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the State of Maharashtra, Rajasthan and Madhya Pradesh, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra, Rajasthan and Madhya Pradesh are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 (‘Professional Tax Act’) empowers the State Government of Maharashtra to levy, structure and collect tax on professions, trades, callings and employments. Professional tax is applicable to individuals engaged in any profession, trade or employment, and is charged on the income of individuals, profits of business or gains of vocations. Under the Act, every employer is required to obtain registration from the assessing authority, deduct professional tax from the salary or wages payable to employees, and deposit the same with the State Government within the prescribed timelines. Employers are liable to pay the tax on behalf of employees, irrespective of whether such deduction has been made. In addition, individuals such as professionals and traders may also be liable to pay professional tax directly, subject to the prescribed criteria and slabs.

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.

State Laws

We own and operate hotels in various states. Accordingly, legislation passed by the state governments is 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.

Tax Related Legislations

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act, 2025

Income Tax Act 2025 gets President’s assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

The Goods and Services Tax Act, 2017 (“GST”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Employment and Labour Laws

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. 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, organising 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.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHWC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions,

including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers’ Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees’ Provident Fund and Employees’ State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

Property Laws

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 was intended to define and amend the existing laws and not to introduce any new principle. It applies only to voluntary transfers. The Transfer of Property Act, 1882 provides a clear, systematic and uniform law for the transfer of immovable property. Transfer of property means an act by which a person conveys the property to one or more persons, or himself and one or more other persons. The act of transfer may be done in the present or for the future. The person may include an individual, company or association or body of individuals, and any kind of property may be transferred, including the transfer of immovable property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The Transfer of Property Act, 1882 recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

Particulars	Description
Leases	The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

Leave and License	The transfer of a right to do something upon immovable property without creating interest in the property. Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

Registration Act, 1908

The Registration Act, 1908 has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act, 1908 identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Property Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

Intellectual Property Legislations

Trade Marks Act, 1999 (“TM Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Act”)

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

Foreign Investment Laws

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 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 warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

General Laws

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhinyam, 2023
- The Negotiable Instrument Act 1881
- The Consumer Protection Act, 2019
- The Arbitration and Conciliation Act, 1996
- The Information Technology Act, 2000
- The Companies Act, 2013
- The Sale of Goods Act, 1930
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- The Competition Act, 2002
- The Electricity Act, 2003

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our company was incorporated as a private limited company under the name “*Taldar Hotels and Resorts Private Limited*” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 23, 2017 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 28, 2025 and the name of our Company was changed to “*Taldar Hotels and Resorts Limited*” with a fresh certificate of incorporation dated May 22, 2025, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Except as stated below, our Company has not changed its registered office since its incorporation:

Date of change	Details of change	Reasons for change
June 05, 2025	Registered office of our Company was changed from 94 B Shakti Nagar, Udaipur – 313 001, Rajasthan, India to 5-B, Meera Plaza, Shakti Nagar, Girwa, Udaipur – 313 001, Rajasthan, India	Operational convenience

Main Objects of our Company

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

- To establish and carry on in India and elsewhere the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialize, handle, operate, renovate, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide and organize hotels, motels, holiday resorts, restaurants, cafes, taverns, rest houses, tea, and coffee houses, beer houses, bars, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, lodges-apartments, housekeeper, cottage or grocers, green grocers, licensed victuallere, discotheque, banquet halls, dressing rooms, laundries, hair dresser shops, places of amusement, recreations, art galleries, sports, entertainment, health clubs and to prepare, produce, process, buy, sell, import, export, service, wholesale, retail, pack, repack, or otherwise to deal in all kinds of vegetarian foods, non vegetarian foods, beverages, wines, waters, soft drinks, ice creams, juices and materials, substances, consumables and preparations connected thereto.*
- To arrange, manage and facilitate, encourage and to provide the business as package tour operators for religious, educational and picnic purposes, daily passenger services operators for booking and reserving accommodations, seats, berths, compartments, coupes, complete bogies on railway, motor ships, motor boats, aero planes, steamships, motor bus and omnibuses, vehicle booking agent, hotel booking agents, authorized railway ticket booking agent, ship booking agent, authorised airlines ticket booking agent, telephone booth operators and to handle conferences and meetings, including to handle inward foreign tourist activities in India and abroad and provide for guides.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:

Date of Shareholders' resolution	Nature of Amendment
October 15, 2018	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹10,00,000 consisting of 1,00,000 Equity Shares of ₹10/- each to ₹1,00,00,000 consisting 10,00,000 Equity Shares of ₹10/- each
April 28, 2025	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from ‘Taldar Hotels and Resorts Private Limited’ to ‘Taldar Hotels and Resorts Limited’ pursuant to the conversion of our Company into a public limited Company
June 30, 2025	Clause III of our Memorandum of Association was amended to reflect the change in the matters which are necessary for the furtherance of the main objects contained in the Memorandum of Association enable our Company to undertake its existing business

Date of Shareholders' resolution	Nature of Amendment
June 30, 2025	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,00,000 consisting 10,00,000 Equity Shares of ₹10/- each to ₹7,50,00,000 consisting 75,00,000 Equity Shares of ₹10/- each
September 04, 2025	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹7,50,00,000 consisting 75,00,000 Equity Shares of ₹10/- each to ₹12,00,00,000 consisting 1,20,00,000 Equity Shares of ₹10/- each

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Key Events/Milestones/Achievements
2017	Incorporation of our company and commencement of operations of Hotel Mumbai House, Andheri East, Mumbai
2019	Commencement of operations of Mumbai House Luxury Apartments, Santacruz East, Mumbai
2021	Commencement of operations of Hotel Mumbai House Airoli, Navi Mumbai
2022	Commencement of operations of Hotel Mumbai House Juhu, Juhu Tara Road, Mumbai Commencement of operations of Hotel Mumbai House Ghansoli, Navi Mumbai
2023	Commencement of operations of Hotel Mumbai House Malad (Valnai Metro Station), Mumbai
2024	Commencement of operations of Hotel Mumbai House Malad Mindspace, Mumbai Commencement of operations of Hotel Mumbai House Express, Udaipur under management contract
2025	Commencement of operations of Hotel Mumbai House Vashi, Navi Mumbai under a management contract Conversion from Private Limited to Public Limited Company Commencement of operations of Hotel Mumbai House, LIG, Indore and Hotel Mumbai House, Vijaynagar, Indore under management contracts Commencement of operations of Hotel Mumbai House, Pithampur, Madhya Pradesh under management contract

Awards, accreditations or recognition

Our company has received the following awards, accreditation and recognition:

Calendar Year	Awards/ Accreditations/ Recognition
2024	Received Times Hospitality Icons Award for the “Iconic Hotel Chain of the Year”
2025	Ratan Taldar, Promoter, Chairman and Managing Director of the company, received the “Iconic Hotelier of the Year” award from Times Hospitality Icons, Mumbai

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see “- *Major Events and Milestones of our Company*” and “*Our Business*” on page 207 and 123, respectively.

Financial or Strategic Partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Prospectus.

Time or cost overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

Details regarding acquisition or divestment of business or undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Prospectus.

Shareholders' agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees provided by our Promoters and Directors in relation to loans availed by our Company

As on the date of this Draft Prospectus, our Company have not availed any loans, and hence our Promoters and Directors have not provided any guarantees to banks in relation to the loans availed by our Company. For further details, see "*Financial Indebtedness*" on page 258.

Other Material Agreements

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Our Holding Company, Associates and Joint Ventures

As on the date of this Draft Prospectus, our Company does not have any holding company, associate or joint venture.

Our Subsidiaries

As on the date of this Draft Prospectus, our Company does not have any Subsidiary.

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OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Prospectus, our Company has five Directors on the Board, two are Executive Directors, one is Non-Executive Woman Director and two are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Ratan Taldar <i>Designation:</i> Chairman and Managing Director <i>Date of Birth:</i> July 14, 1959 <i>Age:</i> 66 years <i>Address:</i> 802, Sky Marina, Sukhadia Circle, New Fatehpura, Girwa, Udaipur – 313 001, Rajasthan, India <i>Occupation:</i> Business <i>Current Term:</i> For a period of five years with effect from June 05, 2025 <i>Period of directorship:</i> Director since incorporation of our Company <i>DIN:</i> 00246855	<i>Indian Companies:</i> 1. Monsoon Palace Resort Private Limited <i>Foreign Companies:</i> Nil
Sapna Taldar <i>Designation:</i> Whole time Director <i>Date of Birth:</i> September 22, 1959 <i>Age:</i> 66 years <i>Address:</i> 802, Sky Marina, Sukhadia Circle, New Fatehpura, Girwa, Udaipur – 313 001, Rajasthan, India <i>Occupation:</i> Salaried <i>Current Term:</i> For a period of five years with effect from June 05, 2025 <i>Period of directorship:</i> Director since incorporation of our Company <i>DIN:</i> 00280630	<i>Indian Companies:</i> 1. Monsoon Palace Resort Private Limited <i>Foreign Companies:</i> Nil
Dolly Taldar <i>Designation:</i> Non-Executive Director <i>Date of Birth:</i> March 18, 1988	<i>Indian Companies:</i> 1. Monsoon Palace Resort Private Limited <i>Foreign Companies:</i>

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
<i>Age:</i> 37 years <i>Address:</i> 802, Sky Marina, Sukhadia Circle, New Fatehpura, Girwa, Udaipur – 313 001, Rajasthan, India <i>Occupation:</i> Salaried <i>Current Term:</i> With effect from June 05, 2025 and liable to retire by rotation <i>Period of directorship:</i> Director since July 01, 2024 <i>DIN:</i> 07584416	Nil
Vijay Kumar Sharaff <i>Designation:</i> Independent Director <i>Date of Birth:</i> November 25, 1965 <i>Age:</i> 60 years <i>Address:</i> 3, Inside Dheli Gate, Girwa, Udaipur – 313 001, Rajasthan, India <i>Occupation:</i> Professional <i>Current Term:</i> For a period of five years with effect from June 05, 2025 <i>Period of directorship:</i> Director since June 05, 2025 of our Company <i>DIN:</i> 02958092	<i>Indian Companies:</i> 1. Horizon Securities Private Limited <i>Foreign Companies:</i> Nil
Piyush Khatod <i>Designation:</i> Independent Director <i>Date of Birth:</i> July 08, 1990 <i>Age:</i> 35 years <i>Address:</i> Near Samta Bhawan, Bhadesar, Chittorgarh – 312 602, Rajasthan, India <i>Occupation:</i> Professional <i>Current Term:</i> For a period of five years with effect from June 05, 2025 <i>Period of directorship:</i> Director since June 05, 2025 of our Company <i>DIN:</i> 10469394	<i>Indian Companies:</i> 1. Paras Petrofils Limited <i>Foreign Companies:</i> Nil

Brief profile of our directors

Ratan Taldar is the Chairman and Managing Director on the Board of our Company. He has completed his Master of Arts in English Literature from Mohanlal Sukhadia University, Udaipur and Bachelor's degree in Commerce from Bhupal Nobles' P. G. College, Udaipur. He has been on the Board of our Company since incorporation. He has approximately forty years of experience in the hospitality industry. He is responsible for supervision of overall performance of our

Company. He is responsible for planning, financial oversight, statutory compliance and corporate decision-making of our Company.

Sapna Taldar is the Wholetime Director on the Board of our Company. She holds a bachelor's degree in Arts from University of Udaipur. She has been on the Board of our Company since incorporation. She has around nineteen years of experience in hospitality industry. She is responsible for governance, internal coordination, day-today decisions and corporate social responsibility initiatives of our Company.

Dolly Taldar is the Non-Executive Director on the Board of our Company. She holds Bachelor's degree in Hotel Management from Institute of Hotel Management, Catering Technology and Applied Nutrition, Mumbai and Master degree in International Hospitality Management from The Emirates Academy of Hospitality Management, Dubai, U.A.E. and Ecole hoteliere de Lausanne, Switzerland. She has around fourteen years of experience in hospitality industry. She is currently working as Resort Manager at Ramada Udaipur Resorts and Spa, which is operated under one of our group companies, Monsoon Palace Resort Private Limited. Her responsibilities include overseeing various functions of our Company *inter alia* administration, procurement and human resource in the Company, providing strategic guidance and supervision to the management team.

Vijay Kumar Sharaff is an Independent Director on the Board of our Company. He holds an LLB degree and Master of Commerce degree from Mohanlal Sukhadia University, Udaipur. He is also a Member of the BAR Association Udaipur, Rajasthan, India. He has over thirty years of experience working as an consultant in project financing, corporate law, and taxation advisory. He is a consultant having experience in project financing and corporate law.

Piyush Khatod is an Independent Director on the Board of our Company. He is a qualified Chartered Accountant and holds a Master's degree in Commerce from the Mohanlal Sukhadia University, Udaipur. Since December 2015, he is a practicing Chartered Accountant under his firm M/s Piyush Khatod & Co, Chartered Accountants, Jaipur and is a Fellow Member of the Institute of Chartered Accountants of India. He has over ten years of experience in taxation, auditing, and corporate governance.

Details of directorship in companies suspended or delisted

None of our Directors is or was 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 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.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Ratan Taldar and Sapna Taldar, being spouse to each other, and Dolly Taldar, being daughter of Ratan Taldar and Sapna Taldar, none of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

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

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

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on June 05, 2025, and a resolution passed by our Shareholders at their extraordinary general meeting held on June 30, 2025, our Board is authorised 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 or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹10,000.00 lakhs or the aggregate of

the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of appointment of our directors

a) Terms of employment of our Executive Director

Ratan Taldar, Chairman and Managing Director

Ratan Taldar was appointed as the Director since incorporation. His designation was changed to Chairman and Managing Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on June 05, 2025, for a period of five years with effect from June 05, 2025 and by passing the resolution, the same was ratified by our Shareholders at their extraordinary general meeting held on June 30, 2025 on such terms and remuneration as provided in the appointment letter provided by our Company.

The details of the remuneration that Ratan Taldar is entitled to and the other terms of his employment are enumerated below:

- 1. Remuneration:** Remuneration of ₹24.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.
- 2. Reimbursement of Expenses:** Reimbursement of actual entertainment expenses, expenses incurred for travelling, boarding and lodging; and provision to use cars for the Company's business and fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

Sapna Taldar, Whole time Director

Sapna Taldar was appointed as the Director since incorporation. Her designation was changed to Wholetime Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on June 05, 2025, for a period of five years with effect from June 05, 2025 and by passing the resolution, the same was ratified by our Shareholders at their extraordinary general meeting held on June 30, 2025 on such terms and remuneration as provided in the appointment letter provided by our Company.

The details of the remuneration as ratified by our Shareholders at their extraordinary general meeting held on June 30, 2025 that Sapna Taldar is entitled to and the other terms of her employment are enumerated below:

- 1. Remuneration:** Remuneration of ₹12.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.
- 2. Reimbursement of Expenses:** Reimbursement of actual entertainment expenses, expenses incurred for travelling, boarding and lodging; and provision to use cars for the Company's business and fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated August 13, 2025, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹0.10 lakhs and ₹0.05 lakhs for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Draft Prospectus.

Payments or benefits to our directors

a) Ratan Taldar, Chairman and Managing Director

In Fiscal 2025, he has not received any salary from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

b) Sapna Taldar, Wholetime Director

In Fiscal 2025, she received salary of ₹10.80 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

c) Dolly Taldar, Non-Executive Director

In Fiscal 2025, she has not received professional fees from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations.

d) Vijay Kumar Sharaff, Independent Director

He was appointed as a director on our Board of Directors on June 05, 2025 and he was not entitled to any remuneration in Fiscal 2025.

e) Piyush Khatod, Independent Director

He was appointed as a director on our Board of Directors on June 05, 2025 and he was not entitled to any remuneration in Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiary or associate

Our company does not have any subsidiary or associate as on date of filing this Draft Prospectus.

Contingent and deferred compensation payable to directors

As on the date of this Draft 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 the directors

Except as set out in “– *Terms of appointment of our directors*” on page 212, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Prospectus:

Name of the shareholder	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Ratan Taldar	63,96,000	79.95%	[●]%
Sapna Taldar	16,00,000	20.00%	[●]%
Dolly Taldar	800	0.01%	[●]%
Total	79,96,800	99.96%	[●]%

Our Articles of Association do not require our directors to hold qualification shares.

Interest of directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Ratan Taldar and Sapna Taldar may be deemed to be interested to the extent of, remuneration paid to them for services rendered as Chairman and Managing Director and Whole Time Director of our Company. Ratan Taldar, Sapna Taldar and Dolly Taldar may be deemed to be interested to the extent of, loan provided by them to our company in ordinary course of business. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 25.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see “– *Shareholding of our Directors*” on page 213.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 25.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Issue.

Interest in promotion of the Company

As on the date of this Draft Prospectus, except for Ratan Taldar, Sapna Taldar and Dolly Taldar who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 225.

Interest in land and property

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Prospectus.

Loans to Directors

As on the date of this Draft Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Ratan Taldar	Chairman and Managing Director	June 05, 2025	Re-designation as Chairman and Managing Director
Sapna Taldar	Wholetime Director	June 05, 2025	Re-designation as Wholetime Director
Dolly Taldar	Non-Executive Director	June 05, 2025	Re-designation as Non-Executive Director
Vijay Kumar Sharaff	Independent Director	June 05, 2025	Appointment as Independent Director
Piyush Khatod	Independent Director	June 05, 2025	Appointment as Independent Director

Note: This table does not include details of regularisations of Additional Directors.

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the

provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of BSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Draft Prospectus, we have five Directors on the Board, of whom two are Executive Directors, one is Non-Executive Woman Director and two are Independent Directors.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee

a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated August 13, 2025. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Piyush Khatod	Chairman	Non-Executive & Independent Director
Vijay Sharaff	Member	Non-Executive & Independent Director
Ratan Taldar	Member	Chairman & Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee of the Company;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and
- (5) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) 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
 - ii) Changes, if any, in accounting policies and practices and reasons for the same
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management
 - iv) Significant adjustments made in the financial statements arising out of audit findings
 - v) Compliance with listing and other legal requirements relating to financial statements
 - vi) Disclosure of any related party transactions; and
 - vii) Modified opinion(s) in the draft audit report.
 - (7) reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval;
 - (8) 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 Offer document / Prospectus / notice and the report submitted by the monitoring agency, appointed if any, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
- Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.*
- (11) approval of related party transactions to which the subsidiary of the Company is a party;
 - (12) scrutiny of inter-corporate loans and investments;
 - (13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
 - (14) evaluation of internal financial controls and risk management systems;
 - (15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (16) 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;
 - (17) discussion with internal auditors of any significant findings and follow up there on;
 - (18) 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;
 - (19) 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;
 - (20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (28) approving the key performance indicators for disclosure in its offering documents;
- (29) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- (30) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and
- (31) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- (32) Such other matters as may be prescribed under the applicable laws from time to time.
- (33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

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; and
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: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated August 13, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Vijay Sharaff	Chairman	Non-Executive & Independent Director
Piyush Khatod	Member	Non-Executive & Independent Director
Dolly Taldar	Member	Non-Executive Director & Non-Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
 - (3) Formulation of criteria for evaluation of independent directors and the Board;
 - (4) Devising a policy on Board diversity;
 - (5) 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 their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
 - (6) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (8) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;
 - (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;
 - (11) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - (13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the

rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

- i. Determining the eligibility of employees to participate under the ESOP Scheme
- ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate
- iii. Date of grant
- iv. Determining the exercise price of the option under the ESOP Scheme
- v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct
- vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period
- vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee
- viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period
- ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares
- x. The grant, vest and exercise of option in case of employees who are on long leave
- xi. Allow exercise of unvested options on such terms and conditions as it may deem fit
- xii. The procedure for cashless exercise of options
- xiii. Forfeiture/ cancellation of options granted
- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- (a) the SEBI PIT Regulations; and
- (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;
- (c) SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated August 13, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

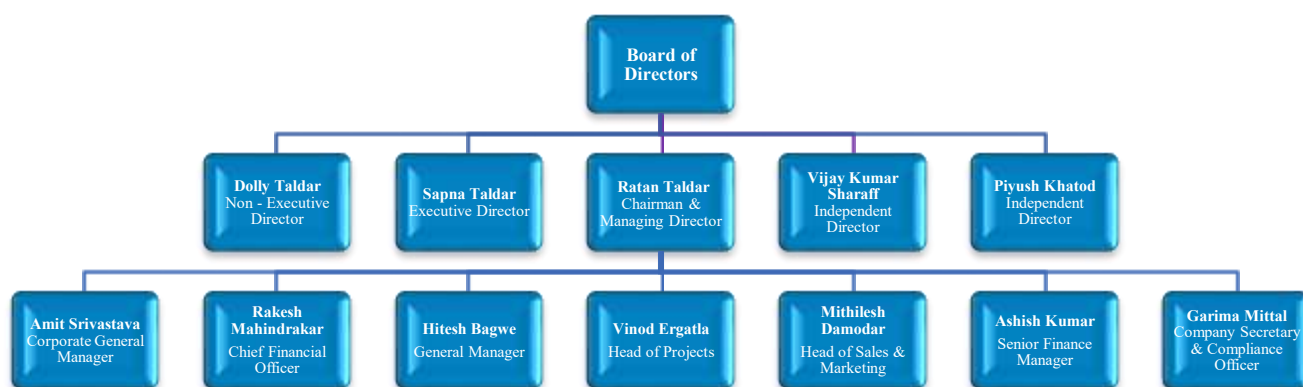
Name of the Directors	Position in the Committee	Designation
Vijay Sharaff	Chairman	Non-Executive & Independent Director
Ratan Taldar	Member	Chairman & Managing Director
Dolly Taldar	Member	Non-Executive & Non-Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (5) 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;
- (6) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (7) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (8) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and
- (11) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Ratan Taldar, the Chairman and Managing Director of our Company, and Sapna Taldar, the Wholetime Director of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 210, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Rakesh Mahindrakar is the Chief Financial Officer of our Company. He has been associated with our company since December 2022 as Accounts Manager. He holds Bachelor degree in Commerce from the University of Mumbai. He has over ten years of work experience in the field of Finance and Accounts and was previously associated with The International by Tunga as Account Executive and Kohinoor Elite Hotels Pvt Ltd as Account Executive. In our Company, he is responsible for preparing and reviewing budgets and financial statements, financial planning and providing strategic directions. In Fiscal 2025, he received salary of ₹5.04 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Garima Mittal is the Company Secretary and Compliance Officer of our Company with effect from June 05, 2025. She has completed her Bachelor of Commerce from Mohanlal Sukhadia University, Udaipur, Bachelors of Law from Dr. Bhimrao Ambedkar Law University, Jaipur and is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders’ relationships. She has three years of experience in the legal and secretarial functions and was previously associated with Reliance Chemotex Industries Limited as Assistant Company Secretary. She was appointed on June 05, 2025 in our company and hence, was not entitled to any remuneration in Fiscal 2025.

Senior Management

Amit Kumar Srivastava is the Corporate General Manager at our Company. He holds Master of Business Administration specialization in Sales Management from National Institute of Business Management and Diploma in Hotel Management & Catering Technology from West Bengal State Council of Technical Education, Kolkata. He has been associated with our Company since April 01, 2024. He has around fourteen years of experience in hotel operations, strategic planning, budgeting, guest relationship management, and business development. He is responsible for overseeing end-to-end operations, driving strategic growth, and leading brand development initiatives in our Company. He has previously worked with Ramada Plaza JHV, Varanasi as Captain in Food & Beverage, Radisson Blu Hotels, Nagpur as Captain in Food & Beverage Service Department, Green Park Hotels & Resorts Limited as Food & Beverage Executive, Fortune Select Manohar, Hyderabad as Assistant Food & Beverage Manager, Beaumonde the Fern, Kochi as Resident Manager, Svenska Design Hotel, Mumbai as General Manager and Ramee Hotels Pvt Ltd as General Manager. In Fiscal 2025, he received salary of ₹9.62 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Ashish Kumar is the Senior Finance Manager of our Company. He holds Degree of Bachelor of Commerce from Baba Saheb Bhimrao Ambedkar Bihar University, Muzaffarpur and a Diploma in Computer Application, Tally and DTP from Manoj Career Computer Centre, Patna. He has been associated with our company since February 16, 2023. He has around

eighteen years of experience in finance and accounting. His responsibilities include oversees routine financial operations, including maintenance of books of account, reconciliations, and day-to-day transaction management. His leadership skills has been instrumental in driving financial stability, enhancing reporting accuracy, and optimizing internal controls to meet our company's goals. He was previously associated with RAS Resorts and Apart Hotels Limited as Accounts Assistant, Bijis Hotels (India) Private Limited as Accountant, Fruition Hotels Private Limited, Ivy Studio as Assistant Accounts Executive, The Country Club (I) Limited as Accounts Manager, Lotus Bella, Mapple Adhwryou Hotel as Accounts & Finance Manager and the Chinar Group as Financial Controller. In Fiscal 2025, he received salary of ₹5.46 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Hitesh Bagwe is the General Manager of our Company. He holds Degree of Bachelor of Hotel Management in Hospitality and Catering from University of Mumbai. He has been associated with our Company since December 19, 2023. He has around thirteen years of experience in hotel operations, strategic planning, budgeting, guest relationship management, and business development. His responsibilities include designing and executing innovative dining concepts, optimizing service workflows, and maintaining high standards of hygiene and quality. He was previously associated with the Emerald Hotel and Executive Apartment, Mumbai as Restaurant Manager, 7 Apple Hotels Private Limited as Hotel General Manager, Gopal Mansion- SMDT Charitable Trust, Mumbai as Hotel Manager. In Fiscal 2025, he received salary of ₹9.92 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Mithilesh Damodar is the Head of Sales and Marketing of our Company. He holds Degree of Bachelor of Hotel and Tourism Management Studies from University of Mumbai and Advance Professional Diploma in Strategic Hospitality Management from Kings Langley College of Management, London. He has been associated with our Company since November 21, 2022. He has around thirteen years experiences in hotel operations, strategic planning, budgeting, guest relationship management, and business development. He is responsible for formulating and executing sales strategies to drive business growth, strengthen client relationships, and cultivating partnerships aligned with the organization's long-term objectives. He was previously associated with The Connaught Carloe Place, London as Private events Coordinator, Hotel United 21 (Panoramic Group) as Assistant Sales Manager, Siesta Hospitality Services Limited as Senior Manager-Business Development, Casa Melhor as Regional Sales Manager. In Fiscal 2025, he received salary of ₹14.52 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Vinod Ergatla is the Head of Projects of our Company. He holds Diploma in Hotel Management & Catering Technology from Kohinoor Institute of Hotel Management and Catering Technology affiliated with the Maharashtra State Board of Technical Education. He has been associated with our Company since November 01, 2017. He has around eighteen years of experience in the hospitality industry, particularly in kitchen operations. He is responsible for overseeing project execution from concept to completion. He played pivotal role in pre-opening of all the properties of our Company. He was previously associated with Hilton Hotel Paddington, London as Commis chef, Sun-N-Sheel (Apna Dhaba), Mumbai as Kitchen Supervisor, Hotel Savoy Suites, Mumbai as Kitchen In charge and Taquito Hotels Private Limited, Mumbai as Manager. In Fiscal 2025, he received salary of ₹8.82 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in “– *Relationships between our Directors and Key Managerial Personnel or Senior Management*”, none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

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

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 214, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Ratan Taldar	June 05, 2025	Re-designation as Chairman and Managing Director
Sapna Taldar	June 05, 2025	Re-designation as Wholetime Director
Garima Mittal	June 05, 2025	Appointment as Company Secretary and Compliance Officer

Name	Date of Change	Reason for Change
Rakesh Mahindrakar	June 05, 2025	Appointment as Chief Financial Officer
Amit Srivastava	April 01, 2024	Appointment as Corporate General Manager
Ashish Kumar	February 16, 2023	Appointment as Senior Finance Manager
Hitesh Bagwe	December 19, 2023	Appointment as General Manager
Mithilesh Damodar	November 21, 2022	Appointment as Head of Sales and Marketing

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate. Set out below are the details of attrition rates, no. of employees resigned and total no. of employees for the periods indicated below:

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates ⁽¹⁾	18.8%	8.07%	6.51%	-
No. of employees who resigned during the period ⁽²⁾	23	9	7	-
Total as of the end of the period ⁽³⁾	122	123	100	115

Note:

1. Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.

2. The number of employees reported as resigned during the financial year 2023-24 excludes employees who were separated from service pursuant to the closure of the Craving unit. A total of 23 employees were separated from service on account of such closure.

3. Includes full-time employees of the company.

As certified by M/s Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Ratan Taldar	63,96,000	79.95%	[●]
Sapna Taldar	16,00,000	20.00%	[●]
Total	79,96,000	99.95%	[●]

Senior Management

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
NA	NA	NA	NA

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or Profit-sharing plan of Key Management Personnel and Senior Management

Except as set out in “– *Terms of appointment of our Directors*” on page 212, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Directors in our Company, see “–*Interest of Directors*” on page 213.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), 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 their service. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 25.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

Payment or Benefit to officers of our Company (non-salary related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in “– *Interests of Directors*” on page 213, “– *Interest of Key Managerial Personnel and Senior Management*” on page 224 and as stated in “*Other Financial Information - Related Party Transactions*” on page 232, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Ratan Taldar, Sapna Taldar and Dolly Taldar.

As on the date of this Draft Prospectus, our Promoters collectively hold 79,96,800 Equity Shares, representing 99.96% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company*” on page 86.

Details of our Promoters

Individual Promoters

Ratan Taldar



Ratan Taldar, aged 66 years, is the Promoter, Chairman and Managing Director of our Company. For the complete profile of Ratan Taldar along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 209.

His Permanent Account Number is AALPT4680J.

As on date of this Draft Prospectus, Ratan Taldar holds 63,96,000 Equity Shares, representing 79.95% of the issued, subscribed and paid-up equity share capital of our Company.

Sapna Taldar



Sapna Taldar, aged 66 years, is the Promoter and Wholetime Director of our Company. For the complete profile of Sapna Taldar along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 209.

Her Permanent Account Number is AAIPT9330N.

As on date of this Draft Prospectus, Sapna Taldar holds 16,00,000 Equity Shares, representing 20.00% of the issued, subscribed and paid-up equity share capital of our Company.

Dolly Taldar



Dolly Taldar, aged 37 years, is the Promoter and Non-executive Director of our Company. For the complete profile of Dolly Taldar along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 209.

Her Permanent Account Number is ASHPT6751G.

As on date of this Draft Prospectus, Dolly Taldar holds 800 Equity Shares, representing 0.01% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Ratan Taldar, Sapna Taldar and Dolly Taldar will be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Change in control of our company

Ratan Taldar and Sapna Taldar are the original promoter of our Company. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus. Pursuant to a resolution passed by the Board of Directors at their meeting held on September 02, 2025, Dolly Taldar has been also identified as a 'Promoter' since she is daughter of Ratan Taldar and Sapna Taldar. Further, Dolly Taldar is Non-executive Director of our company and is involved in the management and affairs of the Company.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 84.

Further, our Individual Promoters may also be directors on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 232.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management – Payments or benefit to our directors*" and "*Our Management – Interest of Directors*" on pages 212 and 213, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in ventures engaged in activities similar to those of our Company, except that Monsoon Palace Resort Private Limited, Hotel Mumbai House Express and Aloha Mumbai, carry on the business of owning, operating, or managing hotels and resorts.

Companies or firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 232, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Prospectus.

Promoter Group

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

Natural Persons who are Part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Ratan Taldar	Paras Ram Taldar	Father
	Meera Devi Taldar	Mother
	Sapna Taldar	Spouse
	Anil Taldar & Sunil Taldar	Brothers
	Seema M Luthra & Roma Kukraja	Sisters
	Dolly Taldar & Ruchi Arora	Daughters
	Govind Ram Kalra	Spouse's Father
	Durga Devi Kalra	Spouse's Mother
	Ashok Kalra & Kishor Kalra	Spouse's Brother(s)
Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Sapna Taldar	Govind Ram Kalra	Father
	Durga Devi Kalra	Mother
	Ratan Taldar	Spouse
	Ashok Kalra & Kishor Kalra	Brothers
	Dolly Taldar & Ruchi Arora	Daughters
	Paras Ram Taldar	Spouse's Father
	Meera Devi Taldar	Spouse's Mother
	Anil Taldar & Sunil Taldar	Spouse's Brother(s)
	Seema M Luthra & Roma Kukraja	Spouse's Sister(s)
Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Dolly Taldar	Ratan Taldar	Father
	Sapna Taldar	Mother
	Ruchi Arora	Sister

Entities Forming Part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Monsoon Palace Resort Private Limited
2. Hotel Mumbai House Express (Prop. Ratan Taldar)
3. Aloha Mumbai (Prop. Sapna Taldar)
4. Star Drycleaners (Prop. Anil Taldar)
5. Maharaja Uniforms (Prop. Kishor Kalra)
6. Taldar & Associates, Chartered Accountants (Prop. Sunil Taldar)

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated August 13, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 258. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors – Risks Related to the Issue - We cannot assure payment of dividends on the Equity Shares in the future.*” on page 67.

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SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr No.	Particulars	Page No
1.	Restated Financial Information	F-1 to F-31

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FINANCIAL STATEMENTS AS RESTATED

**Examination Report for the Restated Financial Statements of
TALDAR HOTELS AND RESORTS LIMITED**

Auditor's Report on the Restated Statement of Assets and Liabilities for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, of "TALDAR HOTELS AND RESORTS LIMITED" (collectively, the "Restated Summary Statements")

To,
The Board of Directors
TALDAR HOTELS AND RESORTS LIMITED
5-B, Meera Plaza, Shakti Nagar,
Udaipur City, Girwa,
Rajasthan - 313001.

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of **TALDAR HOTELS AND RESORTS LIMITED** (the "Company") along with significant accounting policies and related notes **for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023**, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering ("IPO") on the SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 - The Guidance Note on Reports in Company Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our engagement letter with the company dated **04th February 2025** requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited ("IPO" or "SME IPO").
3. These Restated Financial Information (included in Annexure I to XIII) have been extracted by the Management of the Company from:

The Company's Financial Statements for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the

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preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, has been audited by Agarwal Gupta and Maheshwari being the Statutory Auditors of the Company and had issued unqualified reports for these years.

4. In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
- (a) The **Restated Statement of Assets and Liabilities** for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XIII to this Report.
- (b) The **Restated Statement of Profit and Loss** of the Company for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XIII to this Report.
- (c) The **Restated Statement of Cash Flows** of the for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XIII to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5. Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by Agarwal Gupta And Maheshwari, the Statutory Auditor of the Company for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at June 30, 2025.
- (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
- (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments'
- (d) There were no qualifications in the Audit Reports issued by us for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, which would require adjustments in this Restated Financial Statements of the Company;
- (e) Restated Summary Statement of 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

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and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XIII to this report;

- (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
- (g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
- (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- (i) The Company has not paid dividend during the financial years under review.

6. We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the quarter ended June 30, 2025 and financial years ended on March 31, 2025, 2024, and 2023, proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:

- 1. Notes to Financial Statements including Notes to Balance Sheet and Profit & Loss Account, as restated in **Annexure V** to this report.
 - 2. Additional Notes to Financial Statements, as restated in **Annexure VI** to this report.
 - 3. Statement of Related Party Transactions as restated in **Annexure VII** to this report.
 - 4. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure VIII** to this report.
 - 5. Statement of Capitalization as restated in **Annexure IX** to this report
 - 6. Statement of Other Financial Information as restated in **Annexure X** to this report.
 - 7. Statement of Tax Shelters as restated in **Annexure XI** to this report.
 - 8. Statement of Contingent Liabilities as restated in **Annexure XII** to this report.
 - 9. Statement of Accounting Ratios as restated in **Annexure XIII** to this report.
7. We, Badaya & Co., Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
8. 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.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above Restated Financial Statements contained in **Annexure I to XIII** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XIII** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance

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BADAYA & CO.
Chartered Accountants

106, Golden Sunrise, C-36(B) Near Rajdhani Hospital, Lajpat Marg, C-Scheme, Jaipur
Phone: 9829063867/9414070750 Email: rbadaya@gmail.com

Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.
13. The Re-audit of the previous financial year 2024-25 and for the quarter ended June 30, 2025 has been undertaken by us as the Peer Review Auditor.

For Badaya & Co.
Chartered Accountants
Firm Registration No.: 006395C

S/d

Rohit Badaya
Partner
Membership No. 078599
UDIN: 25078599BMGIPD4146
Place: Jaipur
Date: 08th December 2025

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TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)
CIN No.-U55209RJ2017PLC058093

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars		Note No.	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. <u>EQUITY AND LIABILITIES</u>						
1 Shareholders' Funds						
(a) Share Capital		2	100.00	100.00	100.00	100.00
(b) Reserves and Surplus		3	1123.40	1,005.56	490.76	179.24
2 Non-Current liabilities						
(a) Long-term Borrowings		4	248.01	275.62	446.90	652.18
(b) Deferred Tax Liabilities (Net)			-	-	-	-
(c) Long-term Provisions		5	28.55	20.59	13.33	11.59
3 Current Liabilities						
(a) Trade Payables		6				
-Due to Micro, Small & Medium Enterprises			45.06	18.84	1.40	27.66
-Due to Other than MSME			70.64	96.38	77.72	158.70
(b) Other Current Liabilities		7	124.17	161.87	92.66	226.71
(c) Short-term Provisions		8	224.60	181.71	119.71	72.50
TOTAL			1964.44	1860.57	1342.49	1,428.59
II. <u>ASSETS</u>						
1 Non-current Assets						
(a) Property, Plant & Equipment & Intangible Assets		9				
(i) Property, Plant & Equipment			86.29	90.41	110.22	50.73
(ii) Intangible Asset			3.60	3.27	3.19	4.73
(b) Other non current assets		10	1205.65	1,205.89	878.89	1,067.05
(c) Deferred Tax Asstes(Net)		11	13.59	11.24	7.30	6.03
2 Current Assets						
(a) Inventories		12	28.93	17.89	0.17	1.13
(b) Trade Receivables		13	232.54	196.73	111.84	145.84
(c) Cash and Cash Equivalents		14	69.89	82.41	107.86	63.01
(d) Other Current Assets		15	323.94	252.73	123.02	90.07
TOTAL			1964.44	1,860.57	1,342.49	1,428.59

The accompanying notes 1 - 23 are integral part of financial statements
As per our report of even date

For Badaya & Co.
Chartered Accountants
FRN: 006395C

S/d
Rohit Badaya
(Partner)
Membership No. 078599

Place: Jaipur
Date: 08-12-2025
UDIN: 25078599BMGIPD4146

For & on behalf of the board of directors,
Taldar Hotels And Resorts Limited
(Formerly Known as Taldar Hotels and Resorts Private Limited)

S/d
Ratan Taldar
Managing Director
DIN: 00246855

S/d
Rakesh Mahindrakar
Chief Financial Officer

S/d
Sapna Taldar
Whole Time Director
DIN: 00280630

S/d
Garima Mittal
Company Secretary

TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)
CIN No.-U55209RJ2017PLC058093
RESTATED STATEMENT OF PROFIT & LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the Quarter ended 30.06.25	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations	16	810.14	3,239.32	2,733.98	2,478.04
Other income	17	9.98	20.30	4.27	3.75
Total Income		820.13	3,259.62	2,738.25	2,481.80
Expenses:					
Cost of Materials Consumed	18	46.99	183.42	236.37	267.54
Employee Benefit Expenses	19	148.52	555.40	442.16	471.13
Finance Cost	20	-	-	-	5.46
Depreciation and Amortization Expenses	21	5.66	27.84	20.80	17.47
Other Expenses	22	461.48	1,805.01	1,622.61	1,478.14
Total Expenses		662.65	2,571.68	2,321.95	2,239.73
Profit before Exceptional, Extraordinary items and Tax		157.48	687.94	416.30	242.07
Exceptional Items					
-Prior period expenses			-	-	-
-Extra Ordinary Items					
Profit/(Loss) before Tax		157.48	687.94	416.30	242.07
Tax Expenses:					
Current Tax		41.99	177.08	106.05	65.23
Earlier Tax Expense		-	-	-	-
Deferred Tax	23C	(2.35)	(3.94)	(1.27)	(4.05)
Profit/(Loss) for the year		117.84	514.80	311.52	180.89
Earnings per equity share:	23D				
Basic (in Rs.)		1.47	6.44	3.89	2.26
Diluted (in Rs.)		1.47	6.44	3.89	2.26

The accompanying notes 1 - 23 are integral part of financial statements
As per our report of even date

For Badaya & Co.
Chartered Accountants

S/d
Rohit Badaya
(Partner)
Membership No. 078599

UDIN: 25078599BMGIPD4146
Dated : 08-12-2025
UDIN: 25078599BMGIPD4146

For & on behalf of the board of directors,
Taldar Hotels And Resorts Limited
(Formerly Known as Taldar Hotels and Resorts Private Limited)

S/d
Ratan Taldar
Managing Director
DIN: 00246855

S/d
Sapna Taldar
Whole Time Director
DIN: 00280630

S/d
Rakesh Mahindrakar
Chief Financial Officer

S/d
Garima Mittal
Company Secretary

TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)
CIN No.-U55209RJ2017PLC058093
RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the Quarter Ended 30th June, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	157.48	687.94	416.30	242.07
Depreciation & Amortisation	5.66	27.84	20.80	17.47
Finance Cost	0.00	-	-	5.46
Provision for Leave Encashment	7.81	0.57	(0.30)	1.61
Provision for Gratuity	0.15	6.69	2.05	9.98
Interest Income	(6.75)	(11.07)	-	(0.96)
Operating Profit before Working Capital Charges	164.35	711.98	438.84	275.62
Adjusted for:				
Decrease/(Increase) in Inventories	(11.04)	(17.72)	0.96	(0.82)
Decrease/(Increase) in Trade Receivables	(35.81)	(84.89)	33.99	(45.21)
Decrease/(Increase) in other Current Assets	(71.22)	(129.71)	(32.95)	15.21
Increase/(Decrease) in Trade Payables	0.49	36.10	(107.25)	106.71
Increase/(Decrease) in Short term provisions	42.89	62.00	47.21	55.72
Increase/(Decrease) in Other Current liabilities	(37.70)	69.21	(134.05)	95.89
Cash Generated From Operations	51.95	646.96	246.77	503.11
Payment of Income Tax (Net of Refund)	(41.99)	(177.08)	(106.05)	(65.23)
Net cash generated/ (used in) from operating activities	9.96	469.88	140.71	437.89
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(1.86)	(8.12)	(78.74)	(24.11)
Other Non Current Assets	0.24	(327.00)	188.16	(60.87)
Interest Income	6.75	11.07	-	0.96
Net Cash used in Investing Activities (B)	5.13	(324.05)	109.42	(84.01)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Finance Cost	-	-	-	(5.46)
Movement of Long Term Borrowings	(27.61)	(171.28)	(205.28)	(335.79)
Net Cash used in Financing Activities (C)	(27.61)	(171.28)	(205.28)	(341.25)
Net Increase/(Decrease) in Cash and Cash Equivalents	(12.52)	(25.45)	44.86	12.63
Cash and Cash Equivalents at the beginning of the year	82.41	107.86	63.01	50.38
Cash and Cash Equivalents at the end of the year	69.89	82.41	107.86	63.01

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cash in Hand	10.11	6.23	7.72	2.95
Balances with Banks :		-	-	-
- In Current Account	59.78	76.19	100.14	60.06
Total	69.89	82.41	107.86	63.01

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 23 are integral part of financial statements
As per our report of even date

For Badaya & Co.
Chartered Accountants
FRN: 006395C

S/d
Rohit Badaya
(Partner)
Membership No. 078599

Place: Jaipur
Dated : 08-12-2025
UDIN: 25078599BMGIPD4146

For & on behalf of the board of directors,
Taldar Hotels And Resorts Limited
(Formerly Known as Taldar Hotels and Resorts Private Limited)

S/d
Ratan Taldar
Managing Director
DIN: 00246855

S/d
Sapna Taldar
Whole Time Director
DIN: 00280630

S/d
Rakesh Mahindrakar
Chief Financial Officer

S/d
Garima Mittal
Company Secretary

TALDAR HOTELS AND RESORTS LIMITED**(Formerly Known as Taldar Hotels and Resorts Private Limited)****NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES****CORPORATE INFORMATION:**

TALDAR HOTELS AND RESORTS LIMITED (the company) is a company registered under the Companies Act, 2013. It was incorporated on 22nd May, 2017 bearing Corporate Identity Number U55209RJ2017PLC058093 issued by the Registrar of Companies. The registered office of the company is situated at 5-B, Meera Plaza, Shakti Nagar, Udaipur-313001.

The company is mainly engaged in the business of operating the hotels.

1.1 Basis of preparation of financial statements

The restated statement of assets and liabilities of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss for the quarter ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 and cash flows for the quarter ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Financial Information")) have been compiled by the management from the audited Financial Statements of the Company for the quarter ended on June 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Draft Prospectus ('DP') to be filed by the Company with the SME Platform of BSE Limited ('BSE SME') in connection with its proposed Small and Medium Enterprise Initial Public Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ('the Act').

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Act, 2013;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

1.2 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized

1.3 Going concern accounting assumption

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

1.4 Revenue Recognition

Revenue of hotel operations is recognized when the services are rendered and the same become chargeable.

1.5 Property, Plant & Equipment and Intangible Asset

(a) The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible assets after its generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

1.6 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.7 Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

1.8 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.9 Inventories

All Inventories has been valued at cost or NRV whichever is lower as determined by the management.

1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and short-term investments with original maturities of three months or less that are readily convertible into cash.

1.11 Employee Benefits

EMPLOYEE BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

1.12 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.13 Taxes on Income

Tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision contained under the Income Tax Act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

1.14 Earnings per Share (EPS)

Basic earnings per share has been calculated by dividing the net profit/ loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Weighted average number of equity shares is the number of equity shares outstanding during the beginning of the reporting period, adjusted by the number of equity shares bought back or issued during the period multiplied by the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period. Weighted average number of equity shares outstanding during the period is adjusted for events, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period have been adjusted for the effects of all dilutive potential equity shares.

1.15 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.16 Provisions / Contingencies

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.17 Segment Reporting

A. Business Segments:

Pursuant to the guiding principles of Accounting Standard 17 (AS-17) – Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), the Company operates in a single reportable business segment, namely the hotel industry. Accordingly, all figures presented in these financial statements pertain to the Company's single business segment, and no separate segmental reporting is required.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.18 FOREIGN CURRENCY TRANSACTIONS.

The Company is exposed to foreign currency transactions including foreign currency revenues and receivables. The company has not entered into any foreign exchange forward contracts and other derivative instruments to minimize the volatility arising from fluctuation in currency rates.

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

1.19 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit/loss before 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. Cash flow for the year are classified by operating, investing and financing activities.

NOTES TO RESTATED FINANCIAL INFORMATION**NOTE 2****SHARE CAPITAL**

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorised				
75,00,000 Equity Shares of Rs.10/- each(Previous year 10,00,000 Equity Shares of Rs 10 each)	750.00	100.00	100.00	100.00
Total	750.00	100.00	100.00	100.00
Issued, Subscribed & Fully Paid-up				
10,00,000 Equity Shares of Rs.10/- each fully paid-up	100.00	100.00	100.00	100.00
(P.Y 10,00,000 Equity Shares of Rs.10/- each fully paid-up)				
Total	100.00	100.00	100.00	100.00

(i)	Company has increased authorised capital of the Company from Rs. 100 Lakh divided into 10 Lakhs Equity Shares of Rs. 10 each to Rs. 750 Lakhs divided into 75 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on June 30, 2025.
(ii)	Company has again increased authorised capital of the Company from Rs. 750 Lakh divided into 75 Lakhs Equity Shares of Rs. 10 each to Rs. 1,200 Lakhs divided into 120 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on September 04, 2025.
(iii)	Company has allotted 70,00,000 Bonus Equity Shares of Rs. 10 each on September 16, 2025 in the ratio of 7:1 i.e. for every equity share held, 7 bonus shares were issued.

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	1000000	1000000.00	1000000.00	1000000.00
Shares Issued during the year	0.00	0.00	0.00	0.00
Bonus share issued during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	1000000.00	1000000.00	1000000.00	1000000.00

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Holder of each equity share is entitled to one vote.

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

NOTE 2C :**Shares held by promoters at the end of the period**

SLNo	Name of Shareholder	As at 30.06.2025		
		% of Holding	No. of Shares held	% Change
1	Ratan Talwar	79.95%	7,99,500	-
2	Sapna Talwar	20.00%	2,00,000	-
3	Dolly Talwar	0.01%	100	-

Shares held by promoter group at the end of the period

SLNo	Name of Shareholder	% of Holding	No. of Shares held	% Change
1	Ruchi Talwar	0.01%	100	-
2	Anil Talwar	0.01%	100	-

Shares held by promoters at the end of the period

SLNo	Name of Shareholder	As at 31.03.2025		
		% of Holding	No. of Shares held	% Change
1	Ratan Talwar	79.95%	7,99,500	-0.05%
2	Sapna Talwar	20.00%	2,00,000	-
3	Dolly Talwar	0.01%	100	0.01%

Shares held by promoter group at the end of the period

SLNo	Name of Shareholder	% of Holding	No. of Shares held	% Change
1	Ruchi Talwar	0.01%	100	0.01%
2	Anil Talwar	0.01%	100	0.01%

Shares held by promoters at the end of the period

SLNo	Name of Shareholder	As at 31.03.2024		
		% of Holding	No. of Shares held	% Change
1	Ratan Talwar	80.00%	8,00,000	-
2	Sapna Talwar	20.00%	2,00,000	-

Shares held by promoters at the end of the period

SLNo	Name of Shareholder	As at 31.03.2023		
		% of Holding	No. of Shares held	% Change
1	Ratan Talwar	80.00%	8,00,000	-
2	Sapna Talwar	20.00%	2,00,000	-

NOTE 2D : The details of Shareholders holding more than 5% shares:

SLNo	Name of Shareholder	As At 30.06.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
		% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
1	Ratan Talwar	79.95%	799500.00	79.95%	7,99,500	80.00%	8,00,000	80.00%	8,00,000
2	Sapna Talwar	20.00%	200000.00	20.00%	2,00,000	20.00%	2,00,000	20.00%	2,00,000

NOTE 2E : Holding Company

	Name of Company :	Not applicable
	No. of Shares held :	Not applicable
	% of Holding :	Not applicable

NOTE 3						
RESERVE & SURPLUS						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Profit and Loss Account						
Opening	1005.56	490.76	179.24	-1.65		
Add: Profit During the Year	117.84	514.80	311.52	180.89		
Total	1123.40	1005.56	490.76	179.24		
NOTE 4						
LONG TERM BORROWINGS						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Loan From Related Parties	248.01	275.62	446.90	652.18		
Total	248.01	275.62	446.90	652.18		
Statements Of Principal terms of unsecured loans						
<i>(Rs. In Lakhs)</i>						
Name Of Lender	Purpose	Sanctioned Amount	Securities Offered	Rate of interest	Re-payment Schedule	Outstanding Amount as on 30.06.2025
Ratan Taldar	Business	400.00	NIL	Zero	3 Month Notice	15.82
Sapna Taldar	Business	300.00	NIL	Zero	3 Month Notice	160.95
Dolly Taldar	Business	50.00	NIL	Zero	3 Month Notice	71.25
NOTE 5						
LONG TERM PROVISIONS						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Provision for Gratuity <i>(Refer Note - 23A)</i>	18.87	18.72	12.03	9.98		
Provision for Leave Encashment <i>(Refer Note - 24B)</i>	9.68	1.87	1.30	1.61		
Total	28.55	20.59	13.33	11.59		
NOTE 6						
TRADE PAYABLES						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Micro, Small and Medium Enterprise	45.06	18.84	1.40	27.66		
From Others	70.64	96.38	77.72	158.70		
Total	115.70	115.21	79.12	186.36		
Breakup of Trade payable outstanding as on 30.06.2025						
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	42.44	2.62			45.06	
(ii) Others	67.95	2.32			70.27	
(iii) Disputed dues – MSME	0.00	0.00			0.00	
(iv) Disputed dues - Others	0.00	0.38			0.38	
Total	110.38	5.32	0.00	0.00	115.70	
Breakup of Trade payable outstanding as on 31.03.2025						
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	18.84				18.84	
(ii) Others	94.88	0.25	1.25		96.38	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	113.71	0.25	1.25	0.00	115.21	
Breakup of Trade payable outstanding as on 31.03.2024						
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	1.40				1.40	
(ii) Others	62.81	14.91			77.72	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	64.21	14.91	0.00	0.00	79.12	
Breakup of Trade payable outstanding as on 31.03.2023						
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	27.32	0.35			27.66	
(ii) Others	77.98	5.96	68.98	5.78	158.70	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	105.30	6.30	68.98	5.78	186.36	
NOTE 7						
OTHER CURRENT LIABILITIES						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Statutory Payable	22.82	31.67	16.56	24.30		
Employees Benefits Payable	47.90	73.93	53.19	126.19		
Other Payable	53.45	56.27	22.91	76.22		
Total	124.17	161.87	92.66	226.71		
NOTE 8						
SHORT TERM PROVISIONS						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Provision for Auditors Remuneration	0.63	0.50	0.50	0.25		
Provision for Expense	2.93	2.16	10.25	7.03		
Provision for Income Tax	221.05	179.05	108.97	65.23		
Total	224.60	181.71	119.71	72.50		

NOTE 10						
OTHER NON CURRENT ASSETS						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Security Deposit	1205.65	1,205.89	878.89	1,067.05		
Preliminary Expenses	-	-	-	-		
Less: Written off during the year	-	-	-	-		
Total	1205.65	1205.89	878.89	1067.05		
NOTE 11						
DEFFERED TAX ASSETS (NET)						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Opening Balance	(11.24)	(7.30)	(6.03)	(1.98)		
Add/Less: Arising During the Year	(2.35)	(3.94)	(1.27)	(4.05)		
Closing Balance	(13.59)	(11.24)	(7.30)	(6.03)		
NOTE 12						
INVENTORIES						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
(As taken, valued & certified by the management)						
Provisions & Operational Supplies	28.93	17.89	0.17	1.13		
Total	28.93	17.89	0.17	1.13		
NOTE 13						
TRADE RECEIVABLES						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Unsecured, considered good						
Trade Receivables	232.54	196.73	111.84	145.84		
Total	232.54	196.73	111.84	145.84		
	Trade Receivables ageing schedule as on 30.06.2025					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
(i)	Less than 6 months	189.32	-	-	-	189.32
(ii)	6 months -1 year	10.72	-	-	-	10.72
(iii)	1-2 years	7.95	-	-	-	7.95
(iv)	2-3 years	6.26	-	-	-	6.26
(v)	More than 3 years	0.00	-	-	-	0.00
	Total	214.25	-	-	-	214.25
	Unbilled Dues	18.28				18.28
	Total					232.54
	Trade Receivables ageing schedule as on 31.03.2025					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
(i)	Less than 6 months	89.22	-	-	-	89.22
(ii)	6 months -1 year	100.20	-	-	-	100.20
(iii)	1-2 years	0.71	-	-	-	0.71
(iv)	2-3 years	-	6.61	-	-	6.61
(v)	More than 3 years	-	-	-	-	0.00
	Total	190.12	6.61	-	-	196.73
	Trade Receivables ageing schedule as on 31.03.2024					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
(i)	Less than 6 months	73.58	-	-	-	73.58
(ii)	6 months -1 year	26.27	-	-	-	26.27
(iii)	1-2 years	11.34	-	-	-	11.34
(iv)	2-3 years	0.66	-	-	-	0.66
(v)	More than 3 years	-	-	-	-	0.00
	Total	111.84	-	-	-	111.84
	Trade Receivables ageing schedule as on 31.03.2023					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
(i)	Less than 6 months	120.90	-	-	-	120.90
(ii)	6 months -1 year	4.06	-	-	-	4.06
(iii)	1-2 years	14.32	0.32	-	-	14.64
(iv)	2-3 years	5.47	0.14	-	-	5.61
(v)	More than 3 years	0.63	-	-	-	0.63
	Total	145.38	0.46	-	-	145.84
NOTE 14						
CASH AND CASH EQUIVALENTS						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Cash in Hand	10.11	6.23	7.72	2.95		
Balances with Banks :						
Current Account	59.78	76.19	100.14	60.06		
Total	69.89	82.41	107.86	63.01		
NOTE 15						
OTHER CURRENT ASSETS						
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Sundry Asset	19.43	14.95	8.73	23.48		
Share Issue Expenses	17.85	12.25	-	-		
Prepaid Expenses	29.32	26.47	82.72	0.75		
Balance with Revenue Authorities	239.04	197.96	28.18	60.76		
Advances to Creditors	18.30	0.64	3.39	4.84		
Other Advances	0.00	0.45	-	0.25		
Total	323.94	252.73	123.02	90.07		
NOTE 16						

REVENUE FROM OPERATIONS				
<i>(Rs. In Lakhs)</i>				
Particulars	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Rooms	716.51	3,010.33	2,441.11	2,142.18
Food & Beverages	60.66	157.51	231.51	310.34
Other Services	17.09	46.97	61.36	25.52
Management Fees	15.88	24.51	-	-
Total	810.14	3239.32	2733.98	2478.04
NOTE 17				
OTHER INCOME				
<i>(Rs. In Lakhs)</i>				
Particulars	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Discount	0.11	0.29	0.60	0.83
Brokerage	0.00	-	-	0.03
Round Off	0.05	0.08	0.04	0.04
Balance Written off	0.13	8.85	3.50	1.89
Other Income	2.95	0.02	0.13	0.00
Interest on Deposits	6.75	11.07	-	-
Interest on IT refund	0.00	-	-	0.96
Total	9.98	20.30	4.27	3.75
NOTE 18				
COST OF MATERIAL CONSUMED				
<i>(Rs. In Lakhs)</i>				
Particulars	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock	17.89	0.17	1.13	0.31
Add : Purchases	49.61	201.14	235.41	268.36
	67.50	201.31	236.54	268.66
Less : Closing Stock	20.50	17.89	0.17	1.13
Total	46.99	183.42	236.37	267.54
NOTE 19				
EMPLOYEES BENEFITS EXPENSE				
<i>(Rs. In Lakhs)</i>				
Particulars	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries & Wages	97.42	452.55	357.72	313.11
ESIC Payment	1.86	8.11	8.87	11.67
Stipend	31.65	58.46	53.53	114.83
Others	9.63	29.03	20.30	19.94
Gratuity Expenses (Refer Note 24A)	0.15	6.69	2.05	9.98
Leave Encashment (Refer Note 24B)	7.81	0.57	-0.30	1.61
Total	148.52	555.40	442.16	471.13
NOTE 20				
FINANCE COST				
<i>(Rs. In Lakhs)</i>				
Particulars	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on Unsecured Loan	0.00	0.00	0.00	5.46
Total	0.00	0.00	0.00	5.46
NOTE 21				
DEPRECIATION & AMORTIZATION EXPENSES				
<i>(Rs. In Lakhs)</i>				
Particulars	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Property, Plant & Equipment	5.66	27.84	20.80	17.47
Total	5.66	27.84	20.80	17.47
NOTE 22				
OTHER EXPENSES				
<i>(Rs. In Lakhs)</i>				
A. UPKEEP AND SERVICE COST				
Particulars	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Linen, F&B and Housekeeping Expenses	5.86	51.20	89.01	90.89
Laundry Expenses	11.71	44.70	34.28	29.97
Other Upkeep & Service Cost	1.65	3.57	1.01	6.20
Power & Fuel	62.08	231.94	204.56	199.01
Repair & Maintenance of Building	0.59	3.82	6.83	6.40
Repair & Maintenance of Furniture & Fixtures	0.00	0.00	0.60	2.44
Repair & Maintenance of P&M	0.83	2.03	5.06	3.38
Repair & Maintenance Others	3.90	42.62	37.60	33.99
Repair & Maintenance Vehicle	0.00	0.00	0.64	0.23
Repair & Maintenance of Computers	0.00	0.00	3.36	3.39
Total (A)	86.60	379.88	382.96	375.90
B. ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
Insurance Charges	0.05	0.45	-	-
Conveyance	0.44	1.14	0.75	1.90
Water expenses	2.71	20.27	20.74	15.37
Vehicle Operation expense	0.31	0.00	0	0
Testing Charges	0.00	0.00	0.06	0
Inspection Charges	0.00	0.00	0.04	0
Bank Charges & Credit card Commission	16.82	6.79	13.61	15.13
Postage and Courier expenses	0.05	0.71	0.08	0.10
Printing & Stationery	1.08	4.53	3.26	5.00
Lease rent payable	280.09	1055.29	896.67	822.04
Advertisement expenses	1.95	5.30	3.34	1.27
Sales Promotion expenses	2.19	4.68	113.87	23.02
Rates & Taxes	0.00	0.00	10.32	7.32

Website Service & Maintenance	2.79	0.05	0.00	0.00
Late fees & Penalty	0.00	0.00	0.04	0.76
Travelling expenses	1.15	3.86	2.43	1.09
Commission	50.21	220.99	54.07	122.54
Telephone & Internet Charges	2.66	15.83	14.07	13.06
Legal & Professional	1.45	22.22	12.91	23.38
Miscellaneous Expenses	1.41	32.87	67.52	23.86
News Paper & Magazines	0.06	0.22	0.14	0.07
Security charges	6.96	25.93	21.11	21.21
Freight & Transportation	1.76	3.52	4.11	4.86
Auditor Remuneration	0.13	0.50	0.50	0.25
ROC Expenses	0.29	0.00	0.00	0.00
Managment Contract Expenses	0.30	0.00	0.00	0.00
Total (B)	374.88	1425.13	1239.65	1102.24
Total(A+B)	461.48	1805.01	1622.61	1478.14
*Details of Payment to Auditors				
<i>(Rs. In Lakhs)</i>				
Particulars	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
For Statutory Audit	0.13	0.50	0.50	0.25
Total	0.13	0.50	0.50	0.25

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**NOTE 23A- GRATUITY**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

	30.06.25	31.03.25	31.03.24	31.03.23
		(Rs.)	(Rs.)	(Rs.)
i) Net employee expense/(benefit).				
Current service cost	1.64	7.21	4.78	4.19
Interest cost on benefit obligation	0.33	0.84	0.70	-
Past service cost	0.00	-	-	-
Net Actuarial (gain)/loss recognized in the year	(1.81)	(1.36)	(3.43)	5.80
Total employer expenses recognized in the Statement of Profit and Loss	0.15	6.69	2.05	9.98
ii) Benefit Asset/(Liability)				
Defined benefit obligation	-	-	-	-
Fair Value of plan assets	-	-	-	-
Benefit Asset/ (liability)	-	-	-	-
ii) Benefit Asset/(Liability)				
Current Liability	1.25	0.84	0.55	0.52
Non-Current Liability	17.63	17.88	11.48	9.46
Benefit Asset/ (liability)	18.87	18.72	12.03	9.98
iii) Movement in benefit liability				
Opening defined benefit obligation	18.72	12.03	9.98	-
Current service cost	1.64	7.21	4.78	4.19
Interest Cost	0.33	0.84	0.70	-
Plan Amendments Cost/(Credit)	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses on obligation	(1.81)	(1.36)	(3.43)	5.80
Closing benefit obligation	18.87	18.72	12.03	9.98
iv) The principal actuarial assumption are as follows				
Discount rate	7.00%	7.00%	7.00%	7.00%
Salary increase	5.00%	5.00%	5.00%	5.00%
Withdrawal rates	10.00% for all years	10.00% for all years	10.00% for all years	10.00% for all years
Normal age of retirement	60 Years	60 Years	60 Years	60 Years
v) Experience Adjustment	30.06.25	31.03.25	31.03.24	31.03.23
Gratuity		(Rs.)	(Rs.)	(Rs.)
Experience adjustment (Gain) / loss for plan liabilities	(1.81)	-	-	-
Experience adjustment Gain / (loss) for plan assets	-	-	-	-

NOTE 23B LEAVE ENCASHMENT

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
		(Rs.)	(Rs.)	(Rs.)
i) Net employee expense/(benefit).				
Current service cost	1.57	1.06	0.85	1.15
Interest cost on benefit obligation	0.03	0.09	0.11	-
S/d	0.00	-	-	-
Net Actuarial (gain)/loss recognized in the year	6.20	(0.59)	(1.27)	0.45
Total employer expenses recognized in the Statement of Profit and Loss	7.81	0.57	(0.30)	1.61
ii) Benefit Asset/(Liability)				
Defined benefit obligation	0.00	-	-	-
Fair Value of plan assets	0.00	-	-	-
Benefit Asset/ (liability)	-	-	-	-
ii) Benefit Asset/(Liability)				
Current Liability	1.29	0.22	0.16	0.19
Non-Current Liability	8.40	1.65	1.15	1.41
Benefit Asset/ (liability)	9.68	1.87	1.30	1.61

iii) Movement in benefit liability					
Opening defined benefit obligation		1.87	1.30	1.61	-
Current service cost		1.57	1.06	0.85	1.15
Interest Cost		0.03	0.09	0.11	-
Plan Amendments Cost/(Credit)		-	-	-	-
Benefits paid		-	-	-	-
Actuarial (gains)/losses on obligation		6.20	(0.59)	(1.27)	0.45
Closing benefit obligation		9.68	1.87	1.30	1.61
iv) The principal actuarial assumption are as follows					
Discount rate		7.00%	7.00%	7.00%	7.00%
Salary increase		5.00%	5.00%	5.00%	5.00%
Withdrawal rates		10.00% for all years	10.00% for all years	10.00% for all years	10.00% for all years
Normal age of retirement		60 Years	60 Years	60 Years	60 Years
v) Experience Adjustment		30.06.25	31.03.25	31.03.24	31.03.23
Leave Encashment			(Rs.)	(Rs.)	(Rs.)
Experience adjustment (Gain) / loss for plan liabilities		6.20	(0.59)	(1.27)	0.45
Experience adjustment Gain / (loss) for plan assets		-	-	-	-
NOTE 23C- DEFERRED TAX					
Particulars		30.06.25	31.03.2025	31.03.2024	31.03.2023
WDV of Depreciable Assets as per Companies Act, 2013		89.88	93.68	113.40	55.46
WDV of Depreciable Assets as per Income Tax Act, 1961		115.33	117.75	129.07	67.83
Differential in WDV	[A]	-25.45	-24.07	-15.67	-12.36
Unabsorbed Losses	[B]				
Provision for Gratuity	[C]	18.87	18.72	12.03	9.98
Provision for Leave Encashment	[D]	9.68	1.87	1.30	1.61
Differential in Timing difference	[A-B-C-D]	(54.01)	(44.66)	(28.99)	(23.95)
Substantively Enacted Tax Rate	[E]	0.25	25.17%	25.17%	25.17%
Closing Net Deferred Tax Liability	[(A+B+C+D) X D]	(13.59)	(11.24)	(7.30)	(6.03)
Opening Net Deferred Tax Liability		11.24	7.30	6.03	1.98
Reversal of Deferred Tax Liability		-	-	-	-
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss		(2.35)	(3.94)	(1.27)	(4.05)
Closing Balance in deferred Tax Assets(+) Liabilities(-)		13.59	11.24	7.30	6.03
NOTE 23D - BASIC AND DILUTED EARNINGS PER SHARE					
Particulars		30.06.25	31.03.2025	31.03.2024	31.03.2023
Profit after Tax	Rs. In Lakhs	117.84	514.80	311.52	180.89
Adjusted Profit after Tax (For diluted EPS)	Rs. In Lakhs	117.84	514.80	311.52	180.89
Present Number of equity shares of Rs. 10/- each	Nos.	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
Weighted average number of Equity shares	Nos.	80,00,000.00	80,00,000.00	80,00,000.00	80,00,000.00
Diluted Number of Equity shares	Nos.	80,00,000.00	80,00,000.00	80,00,000.00	80,00,000.00
Basic earnings per share	Rupees	1.47	6.44	3.89	2.26
Diluted Earning per Share*	Rupees	1.47	6.44	3.89	2.26
Note*: The Company has allotted 70,00,000 (Seventy Lakhs) fully paid-up Equity Shares of ₹10 each as bonus shares on September 16, 2025, in the ratio of 7:1 (i.e., seven equity shares for every one equity share held) by capitalisation of free reserves. Consequently, the paid-up equity share capital of the Company increased from ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10 each to ₹8,00,00,000 divided into 80,00,000 equity shares of ₹10 each.					
NOTE 23E -					
1.)In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless other wise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.					
2.)Amounts in the financial statements are in Rupees in lakhs					
3.)Figures for Previous year has been regrouped/ rearranged where are necessary.					
4.) Company is contingent liable:-					
a.)In respect of demand/ penalty if any in respect of Pending GST/Income Tax/ Other Taxes ,if any will be accounted for in the year of actual payment.As on 30th June 2025, a GST demand pertaining to FY 2017-18, 2018-19 & 2019-20 amounting to ₹12,666 (Reference Nos. ZD270522023053X, ZD270522059164G, ZD270622003611V) is pending adjudication.					
5.)The Company does not hold any immovable property					

6.) Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder"

7.) Returns and filing to Banks and financial institutions

The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The returns and statements filed with them are in agreements with the books of accounts"

8) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

9) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

10.) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

11.) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the quarter ended 30 th June 2025 and year ended on March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

12.) Relationship with struck of companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the quarter ended on June 30, 2025 and year ended March 31, 2025, 2024 & 2023.

13.) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

14.) Utilisation of borrowed funds and share premium

During the quarter ended on June 30, 2025 and year ended March 31, 2025, 2024 & 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the quarter ended on June 30, 2025 and year ended March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

15.) Non Adjustment Items

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

16.) Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

For Badaya & Co.
Chartered Accountants
FRN: 006395C

S/d
Rohit Badaya
(Partner)
Membership No. 078599

Place: Jaipur
Dated : 08-12-2025
UDIN: 25078599BMGIPD4146

For & on behalf of the board of directors,
For Taldar Hotels And Resorts Limited
(Formerly Known as Taldar Hotels and Resorts Private Limited)

S/d
Ratan Taldar
Managing Director
DIN: 00246855

S/d
Rakesh Mahindrakar
Chief Financial Officer

S/d
Sapna Taldar
Whole Time Director
DIN: 00280630

S/d
Garima Mittal
Company Secretary

STATEMENT OF RELATED PARTY TRANSACTIONS

A. List of Related parties

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<u>Key Managerial Personnel</u>		
1	Ratan Taldar	Managing Director
2	Sapna Taldar	Whole Time Director
3	Dolly Taldar	Non Executive Director
4	Rakesh Mahindrakar	Chief Financial Officer
5	Garima Mittal	Company Secretary
<u>Enterprises having Significant Influence</u>		
1	Monsoon Palace Resort Private Limited	KMP have significant influence over the entity
2	Mumbai House Express	KMP have significant influence over the entity

A. Transactions with Related Parties during the year

Nature of Transactions	For the Quarter ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Director Remuneration				
Ratan Taldar	8.75	-	-	-
Sapna Taldar	2.70	10.80	10.80	10.80
Loan Taken during the Year				
Ratan Taldar	23.99	394.90	395.47	266.42
Sapna Taldar	-	-	-	-
Dolly Taldar	33.25	-	-	-
Monsoon Palace Resort Private Limited	-	-	-	174.91
Loan Repaid				
Ratan Taldar	79.29	566.17	604.32	595.23
Sapna Taldar	5.56	-	-	6.98
Monsoon Palace Resort Private Limited	-	-	-	174.91
Salary Paid				
Rakesh Mahindrakar	1.45	5.04	4.16	1.23
Garima Mittal	0.99	-	-	-
Management Fees				
Mumbai House Express	4.38	18.49	-	-
Purchase of Fixed Assets				
Monsoon Palace Resort Private Limited	0.00	0.30	-	-
Creditors Payment				
Monsoon Palace Resort Private Limited	0.35	-	-	-
Outstanding Balances Payable/(Receivables)				
Nature of Transactions	As on 30.06.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Director Remuneration				
Ratan Taldar	8.75	-	-	-
Sapna Taldar	1.80	32.37	22.80	13.24
Unsecured Loan				
Ratan Taldar	15.82	71.11	173.39	378.67
Sapna Taldar	160.95	166.51	235.51	235.51
Dolly Taldar	71.25	38.00	38.00	38.00
Salary Paid				
Rakesh Mahindrakar	0.48	0.42	0.35	0.33
Garima Mittal	0.46	-	-	-
Management Fees				
Mumbai House Express	1.46	5.41	-	-
Creditors Outstanding				
Monsoon Palace Resort Private Limited	0.00	0.35	-	-

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Particulars	For the Quarter ended 30th June'25	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	123.61	500.49	312.87	198.86
(i) Adjustments on account of change in accounting policies:	0.00	0.00	0.00	0.00
(ii) Other material adjustments:	0.00	0.00	0.00	0.00
Other Income - Balance Written off	0.08	0.00	0.00	0.00
Employee benefit expenses - Gratuity/ sitpend	(1.80)	(1.63)	(2.86)	(20.72)
Other expense- Linen, F&B and Housekeeping Expenses	(0.15)	0.00	(0.60)	0.24
Other expense- Laundry Expenses	0.00	0.00	0.00	(0.86)
Other expense- Other Upkeep & Service Cost	0.00	0.00	0.14	0.21
Other expense- Power & Fuel	0.12	6.55	0.09	(7.05)
Other expense- Repair & Maintenance of Building	0.00	0.00	0.37	2.46
Other expense- Repair & Maintenance of Furniture & Fixtures	0.00	0.00	(0.60)	(2.44)
Other expense- Repair & Maintenance of P&M	(0.23)	0.00	1.10	0.05
Other expense- Repair & Maintenance Others	0.06	(5.99)	0.81	2.86
Other expense- Repair & Maintenance Vehicle	0.00	0.00	(0.64)	(0.23)
Other expense- Repair & Maintenance of Computers	0.00	0.00	(3.36)	(3.39)
Other expense- Water expenses	(0.19)	(0.07)	(0.01)	(0.18)
Other expense- Vehicle Operation expense	0.00	0.00	0.00	0.22
Other expense- Testing Charges	0.00	0.00	(0.06)	0.00
Other expense- Inspection Charges	0.00	0.00	(0.04)	0.00
Other expense- Bank Charges & Credit card Commission	0.26	(0.74)	0.01	(0.00)
Other expense- Postage and Courier expenses	0.00	0.00	0.07	0.06
Other expense- Lease rent payable	(3.02)	0.00	0.00	0.00
Other expense- Advertisement expenses	0.00	(0.45)	0.00	(0.94)
Other expense- Sales Promotion expenses	(0.02)	0.00	3.10	0.94
Other expense- Rates & Taxes	0.00	0.00	(10.32)	(7.32)
Other expense- Website Service & Maintenance	0.09	5.37	0.00	0.00
Other expense- Late fees & Penalty	0.00	0.00	(0.04)	(0.76)
Other expense- Travelling expenses	0.00	0.00	0.00	(0.12)
Other expense- Commission	(0.47)	(0.14)	(5.66)	(0.10)
Other expense- Legal & Professional	0.19	(0.44)	0.54	0.75
Other expense- Miscellaneous Expenses	0.01	(0.17)	13.27	17.07
Other expense- News Paper & Magazines	0.00	(0.01)	0.00	0.00
Other expense- Security charges	(0.35)	0.00	0.00	0.00
Other expense- Freight & Transportation	0.00	(0.00)	(0.07)	0.43
Other expense- Telephone & Internet Charges	(0.00)	(1.28)	1.04	0.95
Income tax adjustments	(0.99)	(0.08)	1.95	(2.91)
Deferred tax adjustment	0.60	(3.22)	0.41	2.81
Prior Period Items	0.03	16.63	0.00	0.00
(iii) Audit Qualifications:		-	-	-
Restated profit after tax	117.84	514.80	311.52	180.89

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 30th June 2025	As at 31st March'25	As at 31st March'24	As at 31st March'23
Shareholder's funds as per Audited/ Re-audited financial statements	1234.19	1,110.58	610.08	297.21
(i) Adjustments on account of change in accounting policies:		-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(5.01)	(19.32)	(17.97)	
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(5.77)	14.31	(1.35)	(17.97)
(iv) Other material adjustments # :		-		-
(v) Audit Qualifications:		-	-	-
Restated Shareholder's funds	1,223.40	1,105.56	590.76	279.24

Annexure IX		
Statement of Capitalisation		
PARTICULARS	Pre-Offer 30.06.2025	Pre-Offer 31.03.2025
Debt		
- Short Term Debt	-	-
- Long Term Debt	248.01	275.62
Total Debt	248.01	275.62
Shareholders' Fund (Equity)		
- Share Capital	100.00	100.00
- Reserves & Surplus	1123.40	1,005.56
Total Shareholders' Fund (Equity)	1,223.40	1,105.56
Long Term Debt / Equity (In Ratio)	0.20	0.25
Total Debt / Equity (In Ratio)	0.20	0.25
Notes:- 1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months. 2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities. 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2025 4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.		

Annexure X				
Other Financial Information				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth (A)	1223.40	1105.56	590.76	279.24
Net Profit as Restated	117.84	514.80	311.52	180.89
Add: Depreciation	5.66	27.84	20.80	17.47
Add: Finance Cost	0.00	0.00	0.00	5.46
Add: Income Tax/ Deferred Tax	39.64	173.14	104.79	61.18
Less: Other Income	9.98	20.30	4.27	3.75
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	153.15	695.48	432.83	261.24
Restated Profit after tax	117.84	514.80	311.52	180.89
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	117.84	514.80	311.52	180.89
Adjusted Restated Profit after tax (For Diluted EPS)	117.84	514.80	311.52	180.89
Number of Equity Share outstanding as on the End of Year/Period (C)	10,00,000	10,00,000	10,00,000	10,00,000
Weighted average no of Equity shares as on the end of the period year(D)				
- Pre Bonus (D(i))	10,00,000	10,00,000	10,00,000	10,00,000
- Post Bonus (D(ii))	80,00,000	80,00,000	80,00,000	80,00,000
Weighted average Diluted Number of Equity shares (E)				
- Pre Bonus (D(i))	10,00,000	10,00,000	10,00,000	10,00,000
- Post Bonus (D(ii))	80,00,000	80,00,000	80,00,000	80,00,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	11.78	51.48	31.15	18.09
- Post Bonus (B/D(ii))	1.47	6.44	3.89	2.26
Restated Diluted Earnings Per Share (Rs.) (B/E)				
- Pre Bonus (B/E(i))	11.78	51.48	31.15	18.09
- Post Bonus (B/E(ii))	1.47	6.44	3.89	2.26
Return on Net worth (%) (B/A)	9.63%	46.56%	52.73%	64.78%
Net asset value per share (A/D(i)) (Pre Bonus)	122.34	110.56	59.08	27.92
Net asset value per share (A/D(ii)) (Post Bonus)	15.29	13.82	7.38	3.49
Notes:-				
1. The ratios have been Computed as per the following formulas				
(i) Basic Earnings per Share				
	Restated Profit after Tax available to equity shareholders			
	Weighted average number of equity shares outstanding at the end of the year / period			
(ii) Net Asset Value (NAV) per Equity Share				
	Restated Net Worth of Equity Share Holders			
	Number of equity shares outstanding at the end of the year / period			
(iii) Return on Net worth (%)				
	Restated Profit after Tax available to equity shareholders			
	Restated Net Worth of Equity Share Holders			
2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses as reduced by Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.				
3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.				
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.				
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.				

Annexure XI				
Restated Statement of Tax Shelter				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	157.48	687.94	416.30	242.07
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	16.69%	16.69%	16.69%	16.69%
Adjustments				
Add: Depreciation as per Companies act	5.66	27.84	20.80	17.47
Add: Disallowance under Income Tax Act, 1961	7.99	7.26	1.78	12.35
Less: Taxable under other heads of income				-
Less: Depreciation as per Income Tax Act, 1961	4.27	19.44	17.50	12.72
Less: Deductions under Income Tax Act, 1961				
Less : Deferred Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act		-	-	-
Net Adjustments(B)	9.37	15.66	5.09	17.09
Business Income (A+B)	166.85	703.61	421.39	259.16
Gross Total/ Taxable Income	166.85	703.61	421.39	259.16
Less: Deductions U/S 80JJAA				-
Net Total/ Taxable Income	166.85	703.61	421.39	259.16
Unabsorbed Depreciation		-	-	-
Tax Payable as per Normal Rate	41.99	177.08	106.05	65.23
Tax Payable as per Special Rate:		-	-	-
Interest payable on above		-	-	-
Tax as per Income Tax (C)	41.99	177.08	106.05	65.23
Adjusted Book Profits for Computation of MAT U/s 115JB				
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	26.28	114.82	69.48	40.40
Interest Payable on above	-	-	-	-
Tax as per MAT (D)	-	-	-	-
Net Tax (Higher of C & D)	41.99	177.08	106.05	65.23
Current tax as per restated Statement of Profit & Loss	41.99	177.08	106.05	65.23

Annexure - XII				
Restated Statement of Contigent Liabilities				
(Rs. In Lakhs)				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial)	-	-	-	-
Bank Guarantee (Performance)	NIL	NIL	NIL	NIL
Income Tax Demand	NIL	NIL	NIL	NIL
TDS Demand	NIL	NIL	NIL	NIL
GST Demand	0.13	0.13	0.13	0.13
Other moneys for which the Company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
Total	-	-	-	-

As on 30th June 2025, a GST demand pertaining to FY 2017-18, 2018-19 & 2019-20 amounting to ₹12,666 (Reference Nos. ZD270522023053X, ZD270522059164G, ZD270622003611V) is pending adjudication.

Restated Statement of Accounting Ratios				
				Annexure XIII
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current Assets [A]	655.31	549.76	342.89	300.05
Current Liabilities [B]	464.47	458.80	291.50	485.58
Current Ratio [A / B]	1.41	1.20	1.18	0.62
Debt [A]	248.01	275.62	446.90	652.18
Equity [B]	1,223.40	1,105.56	590.76	279.24
Debt - Equity Ratio [A / B]	0.20	0.25	0.76	2.34
Earnings available for debt service [A]	163.14	715.78	437.10	264.99
Debt Service [B]	-	-	-	5.46
Debt - Service Coverage Ratio [A / B]	NA	NA	NA	48.57
Net Profit after Tax [A]	471.35	514.80	311.52	180.89
Average Shareholder's Equity [B]	1,341.24	848.16	435.00	188.80
Return on Equity Ratio [A / B]	35.14%	60.70%	71.61%	95.81%
Cost of Goods Sold [A]	46.99	183.42	236.37	267.54
Average Inventory [B]	23.41	9.03	0.65	0.72
Inventory Turnover Ratio [A / B]	2.01	20.32	364.84	372.91
Net Sales [A]	810.14	3,239.32	2,733.98	2,478.04
Average Trade Receivables [B]	214.63	154.29	128.84	123.23
Trade Receivables Turnover Ratio [A / B]	3.77	21.00	21.22	20.11
Net Purchase [A]	46.99	183.42	236.37	267.54
Average Trade Payables [B]	115.46	97.17	132.74	133.01
Trade Payables Turnover Ratio [A / B]	0.41	1.89	1.78	2.01
Net Sales [A]	810.14	3,239.32	2,733.98	2,478.04
Current Assets	655.31	549.76	342.89	300.05
Current Liabilities	464.47	458.80	291.50	485.58
Average Working Capital [B]	140.90	71.18	(67.07)	(73.50)
Net Capital Turnover Ratio [A / B]	5.75	45.51	(40.76)	(33.71)
Net Profit [A]	117.84	514.80	311.52	180.89
Net Sales [B]	810.14	3,239.32	2,733.98	2,478.04
Net Profit Ratio [A / B]	14.55%	15.89%	11.39%	7.30%
Earning before interest and taxes [A]	629.92	687.94	416.30	247.52
Average Capital Employed [B]	1,590.64	1,200.15	977.88	1,004.87
Capital Employed = Total Equity + Total Debt + DTL - DTA	1,811.33	1,369.94	1,030.36	925.40
Return on Capital Employed [A / B]	39.60%	57.32%	42.57%	24.63%

Note :Except for ROCE and ROE, the financial ratios as of June 30, 2025 have not been annualised.

Reason for Change in Ratios				
Ratios	Year Ended 31.03.2024	Year Ended 31.03.2023	Change in Ratio	Reason for Change in Ratio in Excess of 25%
Current Ratio	1.18	0.62	90.37%	Due to increase in current assets & decrease in current liabilities
Debt-Equity Ratio	0.76	2.34	-67.61%	Due to payoff the Long Term Borrowings
Debt-Service Coverage Ratio	S/d	48.57	NA	NA
Return On Equity Ratio	0.72	0.96	-25.26%	Due to increase in profit
Inventory Turnover Ratio	364.84	372.91	-2.16%	NA
Trade Receivable Turnover Ratio	21.22	20.11	5.53%	NA
Trade Payable Turnover Ratio	1.78	2.01	-11.47%	NA
Net Capital Turnover Ratio	-40.76	-33.71	20.91%	NA
Net Profit Ratio	0.11	0.07	56.09%	Due to increase in profit and turnover
Return on Capital Employed	0.43	0.25	72.83%	Due to increase in profit

Ratios	Year Ended 31.03.2025	Year Ended 31.03.2024	Change in Ratio	Reason for Change in Ratio in Excess of 25%
Current Ratio	1.20	1.18	1.87%	Due to increase in current assets & current liabilities
Debt-Equity Ratio	0.25	0.76	-67.04%	Due to increase in profit
Debt-Service Coverage Ratio	NA	NA	NA	NA
Return On Equity Ratio	0.61	0.72	-15.24%	NA
Inventory Turnover Ratio	20.32	364.84	-94.43%	Due to decrease in COGS and increase in average Invntory
Trade Receivable Turnover Ratio	21.00	21.22	-1.06%	NA
Trade Payable Turnover Ratio	1.89	1.78	6.01%	NA
Net Capital Turnover Ratio	45.51	-40.76	-211.64%	Due to increase in working capital
Net Profit Ratio	0.16	0.11	39.48%	Due to increase in profit & turnover
Return on Capital Employed	0.57	0.43	34.65%	Due to increase in profit & average capital employed

Ratios	Quarter Ended 30.06.2025	Year Ended 31.03.2025	Change in Ratio	Reason for Change in Ratio in Excess of 25%
Return on Equity Ratio	35.14%	60.70%	-42.10%	Due to decrease in profit but increase in average shareholders equity
Return on Capital Employed	39.60%	57.32%	-30.91%	Due to decrease in profit but increase in average capital employed

TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 30th JUNE 2025

NOTE 9
FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	ADJUSTMENT	AS AT	UPTO	PROVISION FOR	ADJUSTMEN	UPTO	AS AT
	01.04.2025			30.06.2025	01.04.2025	THE YEAR	T	30.06.2025	30.06.2025
									31.03.2025
FURNITURE AND FIXTURE	69.28	0.00	0.00	69.28	42.60	2.02		44.61	24.67
									26.69
PLANT AND MACHINERY									
Computers	18.65	0.59	0.00	19.24	15.89	0.43		16.31	2.93
Kitchen and other equipment	76.44	0.23	0.00	76.67	24.77	2.14		26.91	49.76
Office equipment	9.02	0.39	0.00	9.42	6.91	0.18		7.10	2.32
Plant & Machinery	18.57	0.00	0.00	18.57	11.87	0.53		12.40	6.17
									6.70
VEHICLE	4.94	0.00	0.00	4.94	4.46	0.04		4.50	0.44
									0.47
TOTAL (A)	196.91	1.22	0.00	198.12	106.50	5.34	0.00	111.84	86.29
PREVIOUS YEAR	190.07	6.84	0.00	196.91	79.85	26.65	0.00	106.50	90.41
									110.22

INTANGIBLE ASSETS

Trade Mark	0.53			0.53	0.09	0.03		0.12	0.41	0.44
Softwares	13.17	0.64	0.00	13.81	10.34	0.29		10.63	3.18	0.00
TOTAL (B)	13.70	0.64	0.00	14.34	10.43	0.32	0.00	10.75	3.60	0.44
GRAND TOTAL (A+B)	210.61	1.86	0.00	212.47	116.93	5.66	0.00	122.58	89.88	90.85

INCOME TAX ACT, 1961

Particulars	WDV as on 01.04.2025	Rate of Depreciation	Addition during the Quarter ending June 2025		Deletion during the Quarter ending June 2025		Depreciation for the Quarter	WDV as on 30.06.2025
	Rs.		Till 03-10-2025	After 03-10-2025	Sales	Transferred		Rs.
Furniture & Fittings	44.48	10.00%	0.00	0.00	0.00	0.00	1.11	43.37
Plant & Machinery	66.73	15.00%	0.62	0.00	0.00	0.00	2.53	64.83
Plant & Machinery	3.33	40.00%	0.59	0.00	0.00	0.00	0.39	3.54
Intangible Assets	3.21	25.00%	0.64	0.00	0.00	0.00	0.24	3.61
Total	117.75		1.86	0.00	0.00	0.00	4.27	115.33

TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

NOTE 9

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS AT	ADDITIONS	ADJUSTMENT	AS AT	UPTO	PROVISION FOR	ADJUSTMEN	UPTO	AS AT	AS AT
	01.04.2024			31.03.2025	01.04.2024	THE YEAR	T	31.03.2025	31.03.2025	31.03.2024
FURNITURE AND FIXTURE	67.28	2.01	0.00	69.28	31.41	11.19	0.00	42.60	26.69	35.87
PLANT AND MACHINERY										
Computers	17.52	1.13	0.00	18.65	14.20	1.69	0.00	15.89	2.76	3.32
Kitchen and other equipment	76.44		0.00	76.44	22.12	2.65	0.00	24.77	51.67	54.32
Office equipment	9.02		0.00	9.02	5.83	1.08	0.00	6.91	2.11	3.19
Plant & Machinery	14.87	3.70	0.00	18.57	2.04	9.83		11.87	6.70	12.83
										0.00
VEHICLE	4.94	0.00	0.00	4.94	4.26	0.21	0.00	4.46	0.47	0.68
TOTAL (A)	190.07	6.84	0.00	196.91	79.85	26.65	0.00	106.50	90.41	110.22
PREVIOUS YEAR	123.75	78.74	0.00	202.49	68.29	20.80	0.00	89.09	113.40	55.46

INTANGIBLE ASSETS

Trade Mark	0.00	0.53	0.00	0.53	0.00	0.09	0.00	0.09	0.44	0.00
Softwares	12.42	0.75	0.00	13.17	9.24	1.11	0.00	10.34	2.83	3.19
TOTAL (B)	12.42	1.28	0.00	13.70	9.24	1.20	0.00	10.43	3.27	3.19
GRAND TOTAL (A+B)	202.49	8.12	0.00	210.61	89.09	27.84	0.00	116.93	93.68	113.40

INCOME TAX ACT, 1961

Particulars	WDV as on 01.04.2024	Rate of Depreciation	Addition during the year 2024-25		Deletion during the year 2024-25		Depreciation for the year 2024-25	WDV as on 31.03.2025
	Rs.		Till 03-10-2024	After 03-10-2024	Sales	Transferred		Rs.
Furniture & Fittings	47.36	0.10	1.02	0.98	0.00	0.00	4.89	44.48
Plant & Machinery	74.42	0.15	0.34	3.44	0.00	0.00	11.47	66.73
Plant & Machinery	4.35	0.40	0.56	0.49	0.00	0.00	2.06	3.33
Intangible Assets	2.94	0.25	1.00	0.28	0.00	0.00	1.02	3.21
Total	129.07		2.92	5.20	0.00	0.00	19.44	117.75

TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024

NOTE 9

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS AT	ADDITIONS	ADJUSTMENT	AS AT	UPTO	PROVISION FOR	ADJUSTMEN	UPTO	AS AT	AS AT
	01.04.2023			31.03.2024	01.04.2023	THE YEAR	T	31.03.2024	31.03.2024	31.03.2023
FURNITURE AND FIXTURE	38.40	28.88	0.00	67.28	24.03	7.38	0.00	31.41	35.87	14.37
PLANT AND MACHINERY										
Computers	16.12	1.40	0.00	17.52	12.35	1.85	0.00	14.20	3.32	3.77
Softwares										
Kitchen and other equipment	43.65	32.79	0.00	76.44	15.90	6.22	0.00	22.12	54.32	27.75
Office equipment	7.39	1.63	0.00	9.02	4.26	1.57	0.00	5.83	3.19	3.13
Plant & Machinery	0.83	14.04	0.00	14.87	0.07	1.97		2.04	12.83	0.77
VEHICLE	4.94		0.00	4.94	3.99	0.27	0.00	4.26	0.68	0.95
GRAND TOTAL(A)	111.33	78.74	0.00	190.07	60.60	19.25	0.00	79.85	110.22	50.73
PREVIOUS YEAR	99.64	24.11	0.00	123.75	50.82	17.47	0.00	68.29	50.73	48.82

INTANGIBLE ASSETS

Softwares (B)	12.42		0.00	12.42	7.69	1.54	0.00	9.24	3.19	4.73
GRAND TOTAL (A+B)	123.75	78.74	0.00	202.49	68.29	20.80	0.00	89.09	113.40	55.46

INCOME TAX ACT, 1961

Particulars	WDV as on 01.04.2023	Rate of Depreciation	Addition during the year 2023-24		Deletion during the year 2023-24		Depreciation for the year 2023-24	WDV as on 31.03.2024
	Rs.		Till 03-10-2023	After 03-10-2023	Sales			
Furniture & Fittings	22.14	10.00%	0.07	28.82	0	0	3.66	47.36
Plant & Machinery	36.33	15.00%	17.25	31.21	0	0	10.38	74.42
Plant & Machinery	5.42	40.00%	0.13	1.27	0	0	2.47	4.35
Intangible Assets	3.93	25.00%	0.00	0.00	0	0	0.98	2.94
Total	67.83		17.44	61.30	0.00	0.00	17.50	129.07

TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

NOTE 9
FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	ADJUSTMENT	AS AT	UPTO	PROVISION FOR	ADJUSTME	UPTO	AS AT	AS AT
	01.04.2022			31.03.2023	01.04.2022	THE YEAR	NT	31.03.2023	31.03.2023	31.03.2022
TANGIBLE ASSETS										
FURNITURE AND FIXTURE	32.67	5.73	0.00	38.40	18.44	5.59	0.00	24.03	14.37	14.23
PLANT AND MACHINERY										
Computers	12.63	3.49	0.00	16.12	10.37	1.98	0.00	12.35	3.77	2.26
Kitchen and other equipment	31.28	12.37	0.00	43.65	10.00	5.90	0.00	15.90	27.75	21.29
Office equipment	7.23	0.16	0.00	7.39	3.03	1.23	0.00	4.26	3.13	4.19
Plant & Machinery	0.00	0.83	0.00	0.83		0.07		0.07	0.77	
	0.00	0.00	0.00	0.00						
VEHICLE	4.94	-	0.00	4.94	3.64	0.35	0.00	3.99	0.95	1.30
GRAND TOTAL (A)	99.64	22.59	0.00	122.23	50.82	15.12	0.00	65.95	50.73	48.82
PREVIOUS YEAR	83.82	15.83	0.00	99.64	34.84	15.98	0.00	50.82	48.82	48.97

INTANGIBLE ASSETS

Softwares (B)	10.90	1.52	0.00	12.42	5.35	2.34	0.00	7.69	4.73	5.55
GRAND TOTAL (A+B)	110.55	24.11	0.00	134.65	56.17	17.47	0.00	73.64	55.46	54.37

INCOME TAX ACT, 1961

Particulars	WDV as on 01.04.2022	Rate of Depreciation	Addition during the year 2022-23		Deletion during the year 2022-23		Depreciation for the year 2022-23	WDV as on 31.03.2023
	Rs.		Till 03-10-2022	After 03-10-2022	Sales	Transferred		Rs.
Furniture & Fittings	18.86	10.00%	5.50	0.23	0	0	2.45	22.14
Plant & Machinery	29.10	15.00%	11.67	1.81	0	0	6.25	36.33
Plant & Machinery	4.72	40.00%	1.52	2.10	0	0	2.92	5.42
Intangible Assets	3.75	25.00%	0.06	1.22	0	0	1.11	3.93
Total			18.75	5.36	0.00	0.00	12.72	67.83

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 30, 230 and 233, respectively:

Particulars	For quarter ended June 30, 2025	(in ₹ Lakhs, unless otherwise stated) As at 31st March		
		2025	2024	2023
Earnings per Equity Share (basic) ⁽¹⁾ (in ₹)	1.47	6.44	3.89	2.26
Earnings per Equity Share (diluted) ⁽²⁾ (in ₹)	1.47	6.44	3.89	2.26
Return on Net worth ⁽³⁾ (in %)	9.63%	46.56%	52.73%	64.78%
Net Asset Value per Equity Share ⁽⁴⁾ (in ₹)	15.29	13.82	7.38	3.49
EBITDA ⁽⁵⁾ (in ₹ Lakhs)	153.15	695.48	432.83	261.24

Notes:

1. Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
3. Calculated as profit for the period/year divided by net worth.
4. Net asset value per equity share means total equity divided by weighted average number of equity shares.
5. EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs and minus other income.

The financial information for the quarter ended June 30, 2025 has not been annualised, unless otherwise specified. The financial information for the quarter ended June 30, 2025 is not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for quarter ended on June 30, 2025 and Fiscals 2025, 2024 and 2023 (the “**Audited Financial Statements**”) are available on our website at www.mumbaihousehotels.com/investors/ipo.html.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Lead Manager or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share:

Particulars	For quarter ended June 30, 2025	(in ₹ Lakhs, unless otherwise stated) As at 31st March		
		2025	2024	2023
Net Asset Value per Equity Share				
Total assets (I)	1,964.44	1,860.57	1,342.49	1,428.59
Total non – current and current liabilities (II)	741.04	752.19	751.72	1,149.35
Net assets (III) = (I – II)	1,223.40	1,105.56	590.76	279.24
Total weighted average number of Equity Shares (IV)	80,00,000	80,00,000	80,00,000	80,00,000
Net Asset Value per Equity Share (in ₹) (III / IV)	15.29	13.82	7.38	3.49

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:
(in ₹ Lakhs, unless otherwise stated)

Particulars	For quarter ended June 30, 2025	As at 31st March		
		2025	2024	2023
Restated profit before taxes (I)	157.48	687.94	416.30	242.07
Finance costs (II)	-	-	-	5.46
Depreciation and Amortisation expense (III)	5.66	27.84	20.80	17.47
Other income (IV)	9.98	20.30	4.27	3.75
EBITDA (V) (I + II + III - IV)	153.15	695.48	432.83	261.24
Revenue from Operations (VI)	810.14	3,239.32	2,733.98	2,478.04
EBITDA Margin (%) (VII) (V / VI)	18.90%	21.47%	15.83%	10.54%

Reconciliation of Total Equity to Capital Employed:
(in ₹ Lakhs, unless otherwise stated)

Particulars	For quarter ended June 30, 2025	As at 31st March		
		2025	2024	2023
Total Equity (I)	1,576.92*	1,105.56	590.76	279.24
Long Term Borrowings (II)	248.01	275.62	446.90	652.18
Deferred Tax Liability (III)	-	-	-	-
Short Term Borrowings (IV)	-	-	-	-
Deferred Tax Assets (V)	13.59	11.24	7.30	6.03
Total Capital Employed (VI) (I + II + III + IV - V)	1,811.34*	1,369.94	1,044.96	937.45
[(Opening Capital Employed + Closing Capital Employed) / 2] (VII)	1,590.64*	1,200.15	977.88	1,004.87

*Annualised

Reconciliation of EBIT to Return on Capital Employed (ROCE):
(in ₹ Lakhs, unless otherwise stated)

Particulars	For quarter ended June 30, 2025	As at 31st March		
		2025	2024	2023
Restated profit before taxes (I)	629.92*	687.94	416.30	242.07
Finance costs (II)	-	-	-	5.46
EBIT (III) (I + II)	629.92*	687.94	416.30	247.52
Capital Employed (IV)	1,811.34*	1,369.94	1,044.96	937.45
Average Capital Employed (V)	1,590.64*	1,200.15	977.88	1,004.87
ROCE (%) (VI) (III / V)	39.60%*	57.32%	42.57%	24.63%

*Annualised

Reconciliation of Total Borrowing to Debt-to-Equity Ratio:
(in ₹ Lakhs, unless otherwise stated)

Particulars	For quarter ended June 30, 2025	As at 31st March		
		2025	2024	2023
Long term borrowings (I)	248.01	275.62	446.90	652.18
Short term borrowings (II)	-	-	-	-
Total borrowings (III) (I+II)	248.01	275.62	446.90	652.18
Total Equity (IV)	1,223.40	1,105.56	590.76	279.24
Debt to Equity Ratio (in times) (V) (III / IV)	0.20	0.25	0.76	2.34

Reconciliation of Total Borrowing to Net Debt and Net Debt to Equity Ratio:
(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March

	For quarter ended June 30, 2025	2025	2024	2023
Long term borrowings (I)	248.01	275.62	446.90	652.18
Short term borrowings (II)	-	-	-	-
Cash and cash equivalents (III)	69.89	82.41	107.86	63.01
Net Debt (IV) (I + II – III)	178.12	193.21	339.03	589.17
Total Equity (V)	1,223.40	1,105.56	590.76	279.24
Net Debt to Equity Ratio (in times) (VI) (IV / V)	0.15	0.17	0.57	2.11

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For quarter ended June 30, 2025	As at 31st March		
		2025	2024	2023
Equity Share capital (I)	100.00	100.00	100.00	100.00
Reserves and Surplus (II)	1,476.91*	1,005.56	490.76	179.24
Net Worth (III) (I + II)	1,576.91*	1,108.53	590.76	279.24
Restated profit after tax for the year (IV)	471.35*	514.80	311.52	180.89
Return on Net Worth (%) (V) (IV / III)	35.14%*	46.56%	52.73%	64.78%

*Annualised

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for the quarter ended June 30, 2025, and for Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "Restated Financial Information" on page 229.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for Fiscals 2025, 2024 and 2023, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Draft Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 229 and 72.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. The financial information for the quarter ended June 30, 2025, has not been annualized, unless otherwise specified. The financial information for the quarter ended June 30, 2025 is not comparable with financial information for Fiscals 2025, 2024 and 2023.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 21 and 30, respectively.

Business Overview



We are a hospitality chain in India's mid-scale hotel sector, operating under the brand name "Mumbai House" and catering to the upper-mid priced, mid-priced, and economy segments. We follow an asset-light business model, with growth achieved through leases and management contracts rather than property ownership, enabling scalability with lower capital intensity. We focus on India's middle-class guests and business travellers seeking accommodation at competitive rates. As of date, our portfolio includes 401 keys across 12 operational hospitality assets in Mumbai, Navi Mumbai, Udaipur, and Indore. Our occupancy stood at 69.12%, 74.55%, 76.65% and 76.02% for the quarter ended June 30, 2025, and during the Fiscal 2025, 2024 and 2023, respectively.

We manage the entire process of hotel operations including property identification, day-to-day operations, marketing, reservations, customer service, food and beverage facilities, and event management, etc. Our business activities cover accommodation options across multiple destinations, classified into different room categories, dining services through restaurants and in-room dining, and event facilities, designed to offer comfort and convenience. Our focus is on operational efficiency and to facilitate diverse range of services across Business-to-Business (B2B) and Business-to-Customer (B2C) segments. For further details, see "Our Business - Our Customer Model" on page 179.

India's hotel industry forms an integral part of the country's tourism and hospitality sector, encompassing a wide range of accommodation formats including luxury, upscale, mid-scale, budget, and alternative stays. The industry serves both domestic and international travelers for business and leisure purposes. Demand is influenced by factors such as economic growth, increased business travel, rising disposable income, improved connectivity, and government initiatives to promote tourism. The sector operates under various ownership and operating structures, including owned, leased, franchised, and management contract models, and continues to expand across metropolitan as well as tier II and tier III cities. India's mid-scale hotel industry (INR 3,000–7,500 ADR) reflects demand for affordable yet comfortable stays and appeals to travelers seeking value and quality. It grew at 9.6% CAGR from INR 202.1 billion in FY 19 to INR 351.2 billion in FY 25 and is projected to reach an estimated INR 545.7 billion at 9.2% CAGR from FY 25 to FY 30F. Room supply grew from 183,040 in FY 19 to 250,866 in FY 25 at 5.4% CAGR and is projected to reach 322,307 rooms at 5.1% CAGR from FY 25 to FY 30F, driven by increasing hotel developments and expansions. The Indian mid-scale hotels segment has emerged as a critical growth driver within the broader hospitality industry, fueled by a combination of rising domestic travel, changing consumer preferences and increasing disposable incomes. This segment caters to the rapidly growing middle-class and value-conscious travelers, positioning itself between the budget and luxury hotel categories, offering a balance of affordability and comfort. (Source: Ken Report)

We currently operate seven hospitality assets on a leased basis located in Andheri, Santacruz, Juhu, and Malad (Valnai and Mindspace) in Mumbai, and Airoli and Ghansoli in Navi Mumbai. In addition, we have entered into management contracts

for five hotels located in Vashi (Navi Mumbai, Maharashtra), Udaipur (Rajasthan), two hotels in Indore (Madhya Pradesh) and one hotel in Pithampur (Madhya Pradesh).

Our brand is engaged in the mid-scale hotel sector, covering the upper-mid priced, mid-priced, and economy segments. Our hotels cater primarily to business travellers and middle-income guests in India. As on date of filing Draft Prospectus, we operated 12 hospitality assets with a total inventory of 401 rooms across Maharashtra, Rajasthan, and Madhya Pradesh including managed hotels. Of this, eight hotels comprising 290 rooms are located in Mumbai and Navi Mumbai. These properties accounted for 66.67% of our total operational properties and 72.32% of our total keys as on date. As on quarter ended June 30, 2025, eight hotels comprising 290 rooms were located in Mumbai and Navi Mumbai. These properties accounted for 72.73% of our total operational properties and Revenue contribution from these properties was 99.02% during the quarter ended June 30, 2025.

We have entered into arrangements with online travel and booking service providers, including platforms such as Booking.com, MakeMyTrip, Expedia Agoda, Easemytrip, cleartrip, Yatra and Goibibo, etc, to facilitate reservations and bookings across its hotel portfolio. These arrangements enable customers to access information regarding room availability, pricing, and services, and to make reservations through digital channels. Our company leverages these platforms to enhance visibility, reach a wider customer base, and manage bookings efficiently across multiple locations. Such collaborations are intended to support operational efficiency, optimize occupancy, and provide a structured channel for customer acquisition, without constituting ownership or control over the platform itself. For further details, see “- Marketing” on page 184.

Our business focuses on following core pillars:

Asset-Light growth model: We operate under an asset-light business model by entering into lease arrangements and management contracts rather than owning hotel properties. This model reduces the requirement of capital expenditure on real estate and enables us to expand our portfolio of hotels within shorter timelines. It provides flexibility in scaling operations, diversifying across geographies, and maintaining cost efficiency without significant investment in real estate assets. The model allows for more efficient allocation of financial resources toward operations and process implementation while ensuring operational control through standardized procedures. It also supports faster integration of newly added hotels, as lease and management structures require lower upfront commitments compared to property acquisitions or construction. This structure provides scalability of operations and supports cost efficiency, forming a core element of our business strategy.

Geographic Presence in Demand-Centric Markets: We are majorly operational in Mumbai and Navi Mumbai, which together constitute the core of our hotel portfolio. These locations are among the largest commercial and financial centres in India and continue to generate sustained demand from corporate travellers, short-stay business visitors, and transit passengers. In addition to this concentration, we operate in Udaipur and in Indore, which are established tourism and event-driven markets. This combination of business-focused and leisure-driven locations provide us with a balanced demand profile and supports occupancy across diverse customer segments. This geographic mix enables us to serve both business-oriented and leisure-driven demand segments, thereby diversifying our customer base. Our presence in demand-centric markets supports operational viability of hotels, facilitates brand visibility, and allows for efficient utilization of standardized processes across properties. It also provides a platform for further expansion within markets that exhibit sustained demand drivers.

Standardized Operations and Process Discipline: We operate under a standardized framework of processes and systems across all our hotels under the “*Mumbai House*” brand. These procedures cover key functional areas including reservations, check-in and check-out protocols, housekeeping schedules, maintenance, food and beverage operations, and event management. The adoption of uniform operating procedures enables us to maintain operational discipline, achieve efficiency in resource allocation, and monitor performance across multiple properties. From a customer perspective, the implementation of uniform standards across our properties ensures predictability in services, which is a key factor in building brand recognition in a competitive mid-scale hotel market. For us, it provides cost benefits through common vendor relationships, economies of scale in procurement, and streamlined audit and compliance practices. Standardized operations therefore form the backbone of our ability to scale the “*Mumbai House*” model by enabling uniform processes, cost efficiency, and operational control across properties, supporting expansion under both leased and management contract structures.

Our business model allows us to operate under an asset-light framework, which enables our company to focus on serving customers, aligning operational costs with revenue, and maintaining flexibility to respond to market requirements in accordance with regulatory standards.

Our operational structure of hospitality assets is designed to support growth, scalability, and efficient service delivery while maintaining an asset-light approach. We operate through a combination of leased properties and management contracts,

enabling it to optimize resource allocation, maintain control over operational standards, and expand its presence across key markets. Following is the operational structure that we use:

- **Leased Properties:** Under the leased properties approach, our Company enters into lease arrangements with property owners and assumes responsibility for the operations of the property, including service delivery, staffing, housekeeping, maintenance, and adherence to operational standards. This approach allows us to implement uniform operational processes, maintain consistent service standards, monitor performance, and align operating costs with revenue generation. The leased model provides operational control while enabling efficient allocation of resources and flexibility to respond to market requirements, without significant capital investment in property ownership. As on March 31, 2025, we have 7 leased hotels, additionally we are in pipeline of executing 5 new leased hotels which are proposed to be funded through the Issue proceeds. For details, see “*Objects of the Issue*” on page 94. A typical term for these contracts is 5 years and are generally renewable upon expiry, subject to agreement on the terms and conditions with the owner of the properties.
- **Management Contracts:** Our Company has entered into arrangements for management contracts under which our Company manages and operates properties on behalf of owners without taking ownership or entering into lease agreements. This includes overseeing daily operations, staff management, and service delivery, as well as budgeting, procurement, and vendor management. We also handle marketing and distribution, reservations, customer relations, and ensures compliance with applicable statutory and regulatory requirements. This model enables us to scale its operations and expand its presence across strategic locations while minimizing capital expenditure. By leveraging its operational expertise, we ensure consistency in service delivery and operational efficiency across properties managed under this framework. As on March 31st, 2025, we manage 5 hotels, that are managed through hotel operating agreements which are executed between our Company and the owner of the hotel. In addition to existing 5 operational hotels, we are planning to expand by entering into management agreements for new properties, subject to the identification of suitable properties, completion of necessary approvals and agreements with property owners. Additionally, our Company implements standardized operating procedures across managed properties to maintain operational efficiency and consistency in service levels. These responsibilities allow us to optimize revenue and maintain control over the performance of hotels without holding ownership of the underlying assets.

This operational structure enables us to focus on enhancing customer experience, maintain operational flexibility, optimize resource allocation, and respond effectively to market opportunities, while complying with applicable regulatory requirements.

Our hospitality assets are classified into two primary categories—Hotels and Apartments—based on the nature of stay and operational requirements. This classification allows us to adopt tailored operational strategies for each category, optimize resource allocation, and deliver services aligned with the specific needs of its guests.

- **Hotels:** These properties primarily cater to short-term stays. The operations focus on providing hospitality services such as room accommodation, food and beverage, housekeeping, and other guest services. Hotels under our operational structure are managed either through lease agreements or management contracts, with emphasis on maintaining service standards, optimizing occupancy, and ensuring operational efficiency.
- **Apartments:** These properties are primarily designed for medium to long-term stays and often cater to business travellers, extended-stay guests, or families. Apartment operations focus on providing residential-style accommodation with services such as housekeeping, maintenance, and facility management. Apartments are managed under both leased arrangements and management contracts, with a focus on operational consistency, cost control, and tenant satisfaction.

This bifurcation allows us to adopt tailored operational strategies for each category, optimize resource allocation, enhance customer experience, and respond effectively to market demand across different guest segments, while continuing to operate within its asset-light framework and adhering to applicable regulatory requirements.

We have dedicated in-house asset management team which includes experienced hospitality professionals to oversee key operational aspects, such as procurement, marketing, human resource management and capital expenditure decisions. Our asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of our assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies. All our hotel properties are well staffed with security, front desk, housekeeping and food and beverages service coverage to ensure that we create a well-rounded service experience for our guest. We were honoured with the “Iconic Hotel Chain of the Year” award by Bombay Times, Times of India in 2024.

Our leadership team is led by Ratan Taldar, who is also our Chairman and Managing Director, who has been associated with our company since its incorporation and has more than 40 years of experience in the hotel and hospitality industry. He is responsible for supervision of overall performance of our Company. He is responsible for planning, financial oversight, statutory compliance and corporate decision-making of our Company. Sapna Taldar, Whole-time Director, has also been with the company since its inception. With 19 years of experience in the hotel and hospitality industry, She is responsible for governance, internal coordination, day-to-day decisions and corporate social responsibility initiatives of our Company. Dolly Taldar, Non-Executive Director, having experience of 14 years. She is an accomplished hospitality professional with global academic exposure and extensive operational leadership. Her responsibilities include overseeing various functions of our Company *inter alia* administration, procurement and human resource in the Company. Ratan Taldar, Sapna Taldar, and Dolly Taldar also serve as promoters and directors of Monsoon Palace Resort Private Limited, a group company of our company, that has been managing Ramada Udaipur Resort & Spa under a Wyndham Group USA franchise for the past 15 years. Their involvement provides the Board with experience in large-scale hospitality operations, property management, and operational oversight in the 5-star hotel segment, complementing their roles in our company. They have demonstrated ability to manage and expand operations organically while leveraging the asset-light model to optimize revenue across leased and managed properties. Together, our diverse and experience management team plays a crucial role in driving our company's growth, enhancing operational efficiencies.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	810.14	3,239.32	2,733.98	2,478.04
- Revenue from B2B (₹ in Lakhs)	320.07	1,618.12	1,226.00	1,033.30
- Revenue from B2C (₹ in Lakhs)	490.07	1,621.20	1,507.98	1,444.74
% of Revenue via B2B as a % of total revenue	39.51%	49.95%	44.84%	41.70%
% of Revenue via B2C as a % of total revenue	60.49%	50.05%	55.16%	58.30%
EBITDA (₹ in Lakhs) (2)	153.16	695.48	432.83	261.25
EBITDA Margin (%) (3)	18.91%	21.47%	15.83%	10.54%
PAT (₹ in Lakhs) (4)	117.84	514.80	311.52	180.89
PAT Margin (%) (5)	14.55%	15.89%	11.39%	7.30%
Return on equity (%) (6)	35.14%*	60.70%	71.61%	95.81%
Return on capital employed (%) (7)	39.60%*	57.32%	42.57%	24.63%

Notes:

*Annualized

1. Revenue from operations is calculated as revenue from sale of services.

2. EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.

3. EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

4. PAT represents total profit after tax for the year/period.

5. PAT margin is calculated as a percentage of PAT divided by revenue from operations.

6. Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

7. Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as total equity plus DTL, long term borrowings and short-term borrowings minus DTA.

b) Key operational indicators

The following table sets out our key operational data as of/for the years indicated. All operational data below is provided as at period ended on June 30, 2025 and for March 31, 2025, March 31, 2024 and March 31, 2023, respectively (other than ARR, Occupancy and RevPAR which are provided during the period, for quarter ended June 30, 2025, and for the FY 2025, FY 2024 and FY 2023, respectively):

Indicator	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total number of Hospitality assets	11	10	8	6
- Leased Properties	7	7	8	6
- Management contract Properties	4	3	0	0
Total number of Rooms	377	349	271	224
Total number of Room-Nights Available*(1)	23,387	90,093	79,957	78,440

Indicator	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total number of Room-Nights sold ⁽²⁾	16,166	67,160	61,289	59,628
Operational Revenue (₹ in Lakhs)	810.14	3,239.32	2,733.98	2,478.04
- Room Revenue (₹ in Lakhs)	716.51	3,010.33	2,441.11	2,142.18
- F&B Revenue (₹ in Lakhs)	60.66	157.51	231.51	310.34
- Other Services (₹ in Lakhs) (3)	17.09	46.97	61.36	25.52
- Management fees (₹ in Lakhs)	15.88	24.51	-	-
Room Revenue (%) ⁽⁴⁾	88.44%	92.93%	89.29%	86.45%
F&B Revenue (%) ⁽⁵⁾	7.49%	4.86%	8.47%	12.52%
Other Services (%) ⁽⁶⁾	2.11%	1.45%	2.24%	1.02%
Management Fees (%) ⁽⁷⁾	1.96%	0.76%	-	-
Occupancy Rate (%) ⁽⁸⁾	69.12%	74.55%	76.65%	76.02%
Average Room Rate (ARR) (in ₹) ⁽⁹⁾	4,432	4,482	3,983	3,593
Revenue per Available Room (RevPAR) (in ₹) ⁽¹⁰⁾	3,064	3,341	3,053	2,731

Notes:

*The number of rooms includes only leased properties and excludes properties operated under management contracts.

(1) Total number of Room-Nights Available is calculated as total number of rooms multiplied by Number of days during the period.

(2) Total number of Room-Nights sold is calculated as Total number of rooms occupied per night during the period.

(3) Other Services includes Cab Charges, Laundry Charges, Misc like missing key/any breakages, in room refreshment, etc.

(4) Room Revenue (%) is calculated as Room Revenue divided by Total Operational, multiplied by 100.

(5) F&B Revenue (%) is calculated as Food & Beverage Revenue divided by Total Operational Revenue, multiplied by 100.

(6) Management Fees (%) is calculated as Management Fees divided by Total Operational Revenue, multiplied by 100.

(7) Other Services (%) is calculated as Management Fees divided by Total Operational Revenue, multiplied by 100.

(8) Occupancy Rate (%) represents the percentage of Total number of Room-Nights Sold divided by total number of Room-Nights Available, multiplied by 100.

(9) Average Room Rate ("ARR") represents the average room revenue earned per occupied room and is calculated as Room Revenue divided by Room-Nights Sold.

(10) Revenue per Available Room ("RevPAR") represents the room revenue earned per available room and is calculated as Room Revenue divided by Total number of Room-Nights Available or as ARR multiplied by the Occupancy Rate.

Significant Factors Affecting Our Financial Condition and Results of Operations

Our results of operations, financial condition, and cash flows are subject to various factors, many of which are beyond our control. Management believes that the following key factors have materially influenced our performance in the past and are expected to continue to do so in the future:

Ability to Retain and Increase Occupancy, Average Room Rates and Revenue per Available Room (RevPAR)

Our revenues and profitability are directly dependent upon the occupancy levels across our leased and managed hotels, the Average Room Rate ("ARR") that we are able to charge, and the resulting Revenue per Available Room ("RevPAR"). Occupancy rates are a function of demand from business travellers, leisure guests, and event clients, which in turn are influenced by seasonal variations, macroeconomic conditions, and consumer confidence in travel. A decline in occupancy, whether due to increased competition, unfavourable economic conditions, or external shocks such as pandemics, can materially affect our revenues. Similarly, our ability to maintain or increase ARR is closely linked to the strength of our brand positioning, the quality of guest experience delivered, and the location advantage of our properties. While our positioning in the premium mid-scale segment allows us to attract both value-conscious and quality-seeking customers, increased competition or adverse industry trends could restrict our ability to increase room tariffs in line with inflation. RevPAR, being a combined measure of occupancy and ARR, is a critical indicator of our performance, and even marginal deterioration in occupancy or pricing power could have a disproportionate impact on our revenues and profitability.

Repeat Guests and Client Relationships and ability to add new clients

Our revenue is dependent on guests and long-standing client relationships, including corporates, online travel agents, event organizers, and individual travellers who choose our brand for business and leisure stays. Guests are more likely to return if they consistently receive services that meet or exceed expectations, making service quality, comfort, and overall experience central to building loyalty. This recurring support and loyalty help us in providing us with a stable revenue base, reduces volatility in occupancy, and limits dependence on high-cost acquisition channels.

At the same time, sustained growth is also crucial which is mainly dependent on our ability to attract and convert new guests into loyal customers. By adding new clients across corporate, leisure, and event segments, we can broaden our demand base while gradually building future repeat business. Looking forward, our ability to balance both, retaining repeat guests through consistent service excellence and expanding our client portfolio through new partnerships will be critical in maintaining occupancy, strengthening pricing power, and driving long-term revenue growth. Any inability to deliver superior guest experiences, adapt to evolving preferences, or expand our client base could erode repeat patronage, increase reliance on paid distribution channels, may adversely affect our profitability and cash flows.

Expansion, Lease Commitments, and Cost Management

Our long-term growth strategy is centred on expanding into demand-centric markets through lease arrangements and management contracts under our asset-light business model. This approach allows us to scale rapidly and efficiently without incurring significant capital expenditure on property ownership, thereby improving return on capital employed. However, it also exposes us to a range of risks linked to property selection, lease commitments, operating costs, and integration challenges. The success of any expansion depends on our ability to identify properties in strategic locations with sustainable demand from business and leisure travellers, negotiate favourable lease or management terms, and align new hotels with our standardized brand and operational framework within short timeframes.

Lease rentals represent a substantial portion of our fixed costs. These agreements are typically contracted for long term and generally include escalation clauses, which can significantly increase rental obligations over time. Any inability to achieve commensurate growth in revenues from newly leased hotels may compress margins. At the same time, expansion in metropolitan hubs such as Mumbai and Navi Mumbai intensify competitive pressures, requiring us to carefully balance lease rentals with achievable occupancy and pricing levels.

In addition to lease obligations, operating costs particularly employee expenses, food and beverage inputs, and utilities are major determinants of profitability. As our operations expand, staffing costs are expected to increase in line with higher headcount requirements and wage inflation in urban markets. Similarly, fluctuations in raw material prices and vendor rates directly impact food and beverage margins. To mitigate these pressures, we rely on centralized procurement, cluster-based purchasing, and periodic renegotiation of supplier contracts to achieve economies of scale. Operational discipline, including cost monitoring at the property level, remains critical to sustaining EBITDA margins. Looking forward, our ability to expand profitably will depend not only on identifying attractive properties but also on maintaining cost efficiency and optimizing lease commitments. Any delays in integrating new properties, underperformance relative to projections, or inability to manage escalating rentals and operating costs could adversely affect our revenues, margins, and overall financial condition.

Competitive Landscape in the Hospitality Industry

The hospitality industry in India, particularly in metropolitan markets such as Mumbai and Navi Mumbai, is highly competitive and fragmented. We face competition from a wide range of players, including branded hotel chains operating in the luxury, upscale, mid-scale, and budget segments, independent standalone hotels, serviced apartments, and alternative accommodation providers such as short-term rental platforms. Competition is based on several factors, including room rates, location, brand recognition, quality of service, amenities offered, online reputation, and relationships with corporate clients and travel intermediaries.

In the premium mid-scale segment in which we operate, competition is particularly intense due to relatively lower entry barriers and increasing supply from both domestic and international hotel brands expanding through asset-light models. Competitors with greater financial resources, established brand equity, larger loyalty programs, or broader geographic presence may be able to offer more competitive pricing, higher marketing spends, or bundled offerings, which could limit our ability to increase ARR or maintain occupancy levels. Increased competition may also result in price pressures, higher commission costs to online travel agencies (“OTAs”), and increased marketing and promotional expenses, which could adversely affect our margins.

Further, as we expand into new locations through lease or management contracts, we may encounter strong incumbent competitors with entrenched customer bases and long-standing corporate relationships. Any misjudgment in competitive intensity, pricing strategy, or demand potential of a market could lead to underperformance of newly added properties. Additionally, aggressive expansion by competitors in our key markets could lead to oversupply of hotel rooms, thereby exerting downward pressure on occupancy rates and RevPAR.

Our ability to compete effectively depends on maintaining consistent service quality, strengthening brand recognition, optimizing pricing strategies, and leveraging our operational expertise to deliver value to guests. However, there can be no assurance that we will be able to successfully differentiate our offerings or respond effectively to competitive pressures. Any inability to withstand competition or adapt to evolving market dynamics could materially and adversely affect our business, financial condition, results of operations, and cash flows.

Geographic Concentration of Revenue

As of June 30, 2025, 72.73% of our operational hotels were located in Mumbai and Navi Mumbai. While this concentration provides us with a competitive advantage due to the high and consistent demand from international travellers, corporate clients, and domestic tourists, it also makes us vulnerable to region-specific risks. Any downturn in Mumbai’s economic activity, disruptions to transportation networks such as airport connectivity, adverse regulatory changes affecting the

hospitality sector in Maharashtra, or unforeseen events like public health crises could disproportionately affect our operations. Although our presence in Udaipur and Indore provides some balance by tapping into leisure and event-driven demand, our overall revenue continues to be highly dependent on the Western India region, exposing us to geographic concentration risks.

Sectoral Diversification of Demand and Industry Cyclicalities

Our demand profile is diversified across several segments including business travellers, leisure tourists, long-stay apartment guests, event/conference organizers, etc. Our hotels located in Andheri, Santacruz, Juhu, and Malad benefit from proximity to airports, commercial hubs, and entertainment centres, making them attractive to business and transit travellers. Our properties in Udaipur and Indore, on the other hand, derive demand from tourism, weddings, and social functions. This sectoral diversification enables us to maintain occupancy across customer categories; however, any changes in industry trends, consumer preferences, or disruptions in specific demand drivers may adversely affect our results. For instance, prolonged decline in corporate travel budgets due to macroeconomic slowdown could materially reduce weekday occupancy levels, while any downturn in the wedding and events market may impact banquet revenues in leisure destinations. Our success depends on our ability to anticipate such sectoral changes and adapt our offerings accordingly.

Brand Equity and Online Reputation

We operate under the brand “*Mumbai House*”, positioned in the premium mid-scale hospitality segment. The strength of our brand is central to our ability to attract both individual travellers and corporate clients. Brand equity is built upon consistency in service delivery, the quality of dining and room experiences, and strong digital reputation across travel platforms. Positive online reviews and guest satisfaction significantly influence booking decisions in the competitive mid-scale hotel market. Conversely, any deterioration in guest experiences, inconsistent service quality across properties, or inability to maintain high guest satisfaction scores could damage our online reputation and erode customer trust, resulting in lower occupancy and ARR. Protecting and enhancing our brand reputation remains a key determinant of our long-term growth and financial performance.

Regulatory Environment and Compliance Requirements

The hospitality sector in India is highly regulated, with requirements spanning licensing, safety, hygiene, environmental norms, fire safety, labour laws, and taxation. Our ability to maintain uninterrupted operations depends on obtaining and renewing multiple statutory approvals, including permits for lodging, liquor service, food and beverage operations, fire safety, and environmental clearances. Non-compliance, even if inadvertent, may attract penalties, result in temporary suspension of operations, or adversely affect our reputation. Further, changes in applicable laws such as amendments to Goods and Services Tax (GST), introduction of new municipal levies, or stricter labour and safety regulations may increase our compliance costs and affect profitability. With our asset-light expansion strategy involving leased and managed properties across multiple jurisdictions, ensuring uniform compliance and timely renewals across properties is complex and resource intensive. Our results of operations may therefore be significantly impacted by regulatory risks, delays in approval processes, or changes in government policies relating to the hospitality sector.

Technology Adoption and Digital Distribution Channels

Our business is increasingly dependent on technology platforms for reservations, customer engagement, reputation management, and operational efficiency. A significant proportion of our bookings are generated through online travel agents (OTAs) and metasearch platforms such as Booking.com, Agoda, MakeMyTrip, and Google Hotel Ads. While these channels provide access to a global customer base, they also charge commissions which reduce margins. Our ability to grow direct bookings through our own website and digital campaigns is therefore a critical factor in improving profitability. Additionally, technology-driven initiatives such as revenue management systems, digital check-in platforms, customer analytics, and AI-enabled personalization are becoming vital for sustaining competitiveness in the mid-scale segment. Any failure to adopt new technologies, cyber-security lapses, or reputational damage arising from system outages could adversely affect customer trust, booking volumes, and overall operational efficiency. Therefore, our financial performance is closely linked to our continued investment in digital capabilities and our ability to manage dependence on third-party booking platforms.

Significant Accounting Policies and Significant Judgments and Estimates

The preparation of our financial statements in conformity with Indian GAAP requires management to make estimates, assumptions, and judgements that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting periods. While these estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the results are known. We consider an accounting

policy to be critical if it requires management to make assumptions that are highly uncertain at the time the judgement is made, and where different estimates could reasonably have a material impact on our financial condition or results of operations.

Our significant accounting policies, as per our restated financial information, are as follows:

a) Basis of Preparation of Financial Statements

The restated statement of assets and liabilities of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss for the quarter ended on June 30, 2025 and the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and cash flows for the quarter ended on June 30, 2025 and the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the audited Financial Statements of the Company for the quarter ended on June 30, 2025 and the year ended on March 31, 2025, March 31, 2024 and quarter ended March 31, 2023 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Draft Prospectus ('DP') to be filed by the Company with the SME Platform of BSE Limited ('BSE SME') in connection with its proposed Small and Medium Enterprise Initial Public Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ('the Act').

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Act, 2013;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

c) Going concern accounting assumption

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

d) Revenue Recognition

Revenue of hotel operations is recognized when the services are rendered and the same become chargeable.

e) Property, Plant and Equipment and Intangible Asset

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to

bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible asset after its generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

f) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

g) Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

h) Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

i) Inventories

All Inventories has been valued at cost or NRV whichever is lower as determined by the management.

j) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and short-term investments with original maturities of three months or less that are readily convertible into cash.

k) Employee Benefits

Short-term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

Post employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

l) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Other Borrowing costs are recognized as expense in the period in which they are incurred.

m) Taxes on Income

Tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision contained under the Income Tax Act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

n) Earnings per Share

Basic earnings per share has been calculated by dividing the net profit/ loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Weighted average number of equity shares is the number of equity shares outstanding during the beginning of the reporting period, adjusted by the number of equity shares bought back or issued during the period multiplied by the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period. Weighted average number of equity shares outstanding during the period is adjusted for events, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period have been adjusted for the effects of all dilutive potential equity shares.

o) Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

p) Provisions/ Contingencies

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q) Segment Reporting

Business Segments:

Pursuant to the guiding principles of Accounting Standard 17 (AS-17) – Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), the Company operates in a single reportable business segment, namely the hotel industry. Accordingly, all figures presented in these financial statements pertain to the Company's single business segment, and no separate segmental reporting is required.

Geographical Segments:

The Company activities / operations are confined to India. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

r) Foreign currency transactions

The Company is exposed to foreign currency transactions including foreign currency revenues and receivables. The company has not entered into any foreign exchange forward contracts and other derivative instruments to minimize the volatility arising from fluctuation in currency rates. Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled

during the year are recognized in the statement of profit and loss for the year. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Segment Information

There is no reportable segment identified on the basis of which segment information is required to be disclosed.

Key Components of Assets and Liabilities

Quarter ended June 30, 2025

Long-Term Borrowings

Long-term borrowings amounted to ₹248.01 lakhs for quarter ended on June 30, 2025. This primarily reflects the borrowings of the company from its related parties.

Trade Payables

Trade payables amounted to ₹115.70 lakhs for quarter ended on June 30, 2025. This was due to procurement of food and beverage supplies, utilities, and outsourced services in line with the operations and occupancy levels.

Trade Receivables

Trade receivables amounted to ₹232.54 lakhs for quarter ended on June 30, 2025. This reflects due to the Company's room bookings, and food & beverage revenues, along with bookings from corporate and institutional clients to whom Credit terms are extended in line with industry practices, particularly for travel agencies, event organizers, and corporate customers.

Inventories

Inventories amounted to ₹28.93 lakhs for quarter ended on June 30, 2025. This is attributable to procurement of food & beverages, housekeeping supplies, and operating consumables to support growing occupancy levels and operations.

Fiscal 2025 compared to Fiscal 2024

Long-Term Borrowings

Long-term borrowings decreased from ₹446.90 lakhs in Fiscal 2024 to ₹275.62 lakhs in Fiscal 2025. The reduction primarily reflects repayments during the year. This indicates our conscious effort to reduce debt and strengthen reliance on internal accruals and operational cash flows to fund expansion and renovation activities.

Trade Payables

Trade payables increased from ₹79.12 lakhs in Fiscal 2024 to ₹115.21 lakhs in Fiscal 2025. The increase was largely due to higher procurement of food and beverage supplies, utilities, and outsourced services in line with the expansion of operations. The increase reflects both business growth and greater reliance on vendor partnerships for efficient service delivery.

Trade Receivables

Trade receivables increased from ₹111.84 lakhs in Fiscal 2024 to ₹196.87 lakhs in Fiscal 2025. This rise reflects the Company's higher room bookings, and food & beverage revenues, along with expansion into corporate and institutional clients. Credit terms are extended in line with industry practices, particularly for travel agencies, event organizers, and corporate customers. The increase in receivables also correlates with the seasonality of the hospitality business, where bulk bookings and events occur during peak seasons.

Inventories

Inventories increased from ₹0.17 lakhs in Fiscal 2024 to ₹17.89 lakhs in Fiscal 2025. The rise is attributable to higher procurement of food & beverages, housekeeping supplies, and operating consumables to support growing occupancy levels

and operations. Inventory levels are maintained in line with seasonal demand fluctuations and anticipated events, ensuring smooth service delivery across hotel operations.

Fiscal 2024 compared to Fiscal 2023

Long-Term Borrowings

Long-term borrowings decreased from ₹652.18 lakhs in Fiscal 2023 to ₹446.90 lakhs in Fiscal 2024. The reduction primarily reflects repayments during the year. This highlights the Company's ongoing efforts to reduce the debt and strengthen reliance on internal accruals to fund operational needs.

Trade Payables

Trade payables decreased from ₹186.36 lakhs in Fiscal 2023 to ₹79.12 lakhs in Fiscal 2024. The decline was mainly due to tighter working capital management and faster settlement of vendor dues. This indicates the Company's prudent approach to managing supplier relationships, while ensuring consistent supply of food, beverages, and housekeeping materials for uninterrupted hotel operations.

Trade Receivables

Trade receivables decreased from ₹145.84 lakhs in Fiscal 2023 to ₹111.84 lakhs in Fiscal 2024. The decline reflects improved collection efficiency and tighter credit control over corporate and institutional clients. This improvement in receivable management enhances liquidity and reduces exposure to potential credit risk, which is crucial in the hospitality sector where receivables are often linked to travel agencies, corporate bookings, and events.

Inventories

Inventories decreased from ₹1.13 lakhs in Fiscal 2023 to ₹0.17 lakhs in Fiscal 2024. The reduction is attributable to optimization of stock levels of food & beverages, housekeeping supplies, and consumables.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations: consists primarily of income from room rentals, food & beverage sales (including restaurants, bars, and banquets), conference and event services, management fees for managing the hotels and ancillary services such as spa, wellness, and recreational facilities. Revenue is recognized at the point of rendering services or upon check-out, in accordance with the terms of customer contracts, including bookings from corporate clients, travel agencies, and online travel platforms.

Other income: includes interest earned on deposits, discounts received, balances written off and other ancillary incomes.

Total Expenses

Our total expenses comprise cost of materials consumed, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Cost of materials consumed: represents procurement of food and beverages, housekeeping supplies, and other consumables used in daily hotel operations.

Employee benefit expenses: include salaries, wages, stipend, gratuity, leave encashment, statutory dues such as ESIC and other benefits provided to our employees, including operational staff, management, and administrative teams.

Finance cost: consist of interest expenses on unsecured borrowings.

Depreciation and amortization expenses: include depreciation on plant and machinery, furniture, fixtures, and other equipment used across hotel properties and amortization of intangible assets such as software.

Other expenses: These are further bifurcated into upkeep & service cost and administrative which includes linen, F&B and housekeeping expenses, laundry expenses and other upkeep & service cost such as power & fuel, repair & maintenance of building, furniture & fixtures, plant & machinery, others, and selling & other expenses, which comprise of lease rentals, commission paid to travel agents and booking service providers, including platforms such as Booking.com, MakeMyTrip, Expedia Agoda, Easemytrip, cleartrip, Yatra and Goibibo, etc, to facilitate reservations and bookings across its hotel portfolio, commissions paid with respect to online media channels and credit cards, telephone & internet charges, legal & professional fees, security charges, expenses for advertisements and business promotions and other general administrative expenses necessary to support hotel operations.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	April 01, 2025, to June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)
Income								
Revenue from Operations	810.14	98.78%	3,239.32	99.38%	2,733.98	99.84%	2,478.04	99.85%
Other Income	9.98	1.22%	20.30	0.62%	4.27	0.16%	3.75	0.15%
Total Income	820.13	100.00%	3,259.62	100.00%	2,738.25	100.00%	2,481.80	100.00%
Expenses								
Cost of Materials Consumed	46.99	5.73%	183.42	5.63%	236.37	8.63%	267.54	10.78%
Employee Benefit Expenses	148.52	18.11%	555.40	17.04%	442.16	16.15%	471.13	18.98%
Finance Cost	-	-	-	-	-	-	5.46	0.22%
Depreciation & Amortization Expenses	5.66	0.69%	27.84	0.85%	20.80	0.76%	17.47	0.70%
Other Expenses	461.48	56.27%	1,805.01	55.37%	1,622.61	59.26%	1,478.14	59.56%
Total Expenses	662.65	80.80%	2,571.68	78.90%	2,321.95	84.80%	2,239.73	90.25%
Restated Profit Before Tax	157.48	19.20%	687.94	21.10%	416.30	15.20%	242.07	9.75%
Tax Expenses	39.64	4.83%	173.14	5.31%	104.79	3.83%	61.18	2.47%
Restated Profit After Tax	117.84	14.37%	514.80	15.79%	311.52	11.38%	180.89	7.29%

Quarter ended June 30, 2025

Total Income

Our total income for the quarter ended June 30, 2025, were ₹820.13 lakhs based on Restated Financial Information. This income was primarily driven by our revenue from operations, which continued to reflect our hospitality offerings, including room revenue, food & beverage sales, banquet and event services, and management fee income from managed properties. For further details, please see “*Quarter ended June 30, 2025 – Revenue from operations*” and “*Quarter ended June 30, 2025 – Other income*” below.

Revenue from operations: Revenue from operations for the quarter ended June 30, 2025, were ₹810.14 lakhs based on Restated Financial Information. This was mainly attributable to room occupancy across hotel properties, bookings from corporate and social clients, spending on food & beverages by both in-house and walk-in guests, management fees earned from management of hotels and other ancillary services.

Other income: Other income for the quarter ended June 30, 2025, was ₹9.98 lakhs based on Restated Financial Information. This was primarily due to interest earned on deposits and other miscellaneous incomes.

Total Expenses

Cost of Materials Consumed: Cost of materials consumed amounted to ₹46.99 lakhs based on Restated Financial Information, primarily due to procurement of food ingredients, beverages, and related consumables for restaurant and banquet operations. Event-related usage of materials and ingredients.

Employee Benefit Expenses: Employee benefit expenses amounted to ₹148.52 lakhs for the quarter ended on June 30, 2025 based on Restated Financial Information was mainly due to, salaries, wages, and stipend, required to support hotel operations across front office, housekeeping, kitchen, F&B service. Staff welfare, uniforms, meals, and statutory welfare contributions and Gratuity and leave-related provisions, based on actuarial valuations and manpower levels.

Finance Cost: Finance cost remained Nil based on Restated Financial Information, as borrowings were unsecured and were interest free.

Depreciation and Amortisation Expenses: Depreciation and amortisation expenses amounted to ₹5.66 lakhs for the quarter ended June 30, 2025 based on Restated Financial Information, primarily attributable to depreciation expenses on property, plant and equipment for ₹3.29 lakhs, furniture and fixtures for ₹2.02 lakhs, vehicle for ₹0.04 lakhs and amortisation of intangible assets for ₹0.32 lakhs.

Other Expenses: Other expenses for the quarter ended June 30, 2025, amounted to ₹461.48 lakhs based on Restated Financial Information consisting of upkeep & service costs and administrative, selling & other expenses. This was primarily on account of upkeep, utilities, and administrative costs in line with hotel operations.

Total Upkeep & Service Costs for the quarter ended June 30, 2025, amounted to ₹86.60 lakhs primarily consisted of expenses incurred towards such as power & fuel, repair & maintenance of building, furniture & fixtures, plant & machinery, others. The breakup of them is as follows:

- Linen, F&B and Housekeeping Expenses: Amounted to ₹5.86 lakhs representing costs associated with guest supplies, cleaning materials, and F&B-related housekeeping requirements.
- Laundry Expenses: Amounted to ₹11.71 lakhs reflecting laundry handling for guests in line with occupancy levels.
- Other Upkeep & Service Costs: Amounted to ₹1.65 lakhs representing additional upkeep requirements for guest amenities and service areas.
- Power & Fuel: Amounted to ₹62.08 lakhs reflecting electricity, generator fuel, and other utility consumption driven by guest footfall and banquet usage.
- Repair & Maintenance of Building: Amounted ₹0.59 lakhs, these were the costs incurred for routine upkeep and maintenance of building infrastructure.
- Repair & Maintenance of Plant & Machinery: Amounted ₹0.83 lakhs, routine maintenance expenses for hotel machinery, kitchen equipment, and operational systems.
- Repair & Maintenance Others: Costs amounting to ₹3.90 lakhs incurred for miscellaneous equipment and operational asset upkeep.

Total Administrative, Selling & Other Expenses (B): for the quarter ended June 30, 2025, amounted to ₹374.88 lakhs reflects the lease rentals, commission paid to travel agents and booking service providers, including platforms such as Booking.com, MakeMyTrip, Expedia Agoda, Easemytrip, cleartrip, Yatra and Goibibo, etc, to facilitate reservations and bookings across its hotel portfolio, commissions paid with respect to online media channels and credit cards, telephone & internet charges, legal & professional fees, security charges, expenses for advertisements and business promotions and other general administrative expenses necessary to support hotel operations majorly consisting of follows:

- Water Expenses: Amounted to ₹2.71 lakhs, relating to water supply and usage for guest rooms, kitchens, laundry, and overall hotel operations.
- Bank Charges & Credit Card Commission: Amounted to ₹16.82 lakhs, attributable to bank transaction fees and commissions on guest payments made through digital and card-based platforms.
- Lease Rent Payable: Amounted to ₹280.09 lakhs, representing lease rentals for hotel premises and facilities used in operations.
- Sales Promotion Expenses: Amounted to ₹2.19 lakhs, relating to guest engagement programmes, promotional offers, and brand-building activities.
- Commission: Amounted to ₹50.21 lakhs, primarily comprising booking commissions payable to online travel agencies (OTAs), travel agents, and distribution partners for room and banquet bookings.
- Telephone & Internet Charges: Amounted to ₹2.66 lakhs, representing connectivity costs for hotel operations, guest Wi-Fi, reservation systems, and administrative communication.

- Legal & Professional Expenses: Amounted to ₹1.45 lakhs, covering fees paid to legal advisors, consultants, and professional service providers supporting hotel operations.
- Security Charges: Amounted to ₹6.96 lakhs, representing expenses for security personnel and related services deployed across hotel premises.

Tax Expenses

Our total tax expense stood at ₹39.64 lakhs for quarter ended on June 30, 2025. This comprised: Current tax expenses of ₹41.99 lakhs; Deferred tax credits of ₹2.35 lakhs. The deferred tax credits primarily arose on account of timing differences in the treatment of depreciation on fixed assets and recognition of employee benefit obligations under accounting standards vis-à-vis tax records.

Restated profit after tax for the Quarter ended June 30, 2025

Due to the foregoing, we incurred a profit of ₹117.84 lakhs during the quarter ended June 30, 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 19.04% to ₹3,259.62 lakhs in Fiscal 2025 from ₹2,738.25 lakhs in Fiscal 2024, based on the Restated Financial Information. The growth was primarily driven by higher revenue from operations, which rose to ₹3,239.32 lakhs in Fiscal 2025 from ₹2,733.98 lakhs in Fiscal 2024 due to primarily in line with an increase in average room rate ("ARR") to ₹4,482/- for the year ended March 31, 2025 from ₹3,983/- for the year ended March 31, 2024. In addition, other income increased to ₹20.30 lakhs in Fiscal 2025 from ₹4.27 lakhs in Fiscal 2024. For further details, please see "– Fiscal 2025 compared to Fiscal 2024 – Total Income – Revenue from operations" and "– Fiscal 2025 compared to Fiscal 2024 – Total Income – Other income" below.

Revenue from operations: Revenue from operations increased by 18.48% to ₹3,239.32 lakhs in Fiscal 2025 from ₹2,733.98 lakhs in Fiscal 2024 based on the Restated Financial Information. This increase was mainly attributable to:

- increase in ARR to ₹4,482/- for the year ended March 31, 2025 from ₹3,983/- for the year ended March 31, 2024;
- Growth in banquet and event bookings from corporate and social clients from ₹1,226.00 lakhs in Fiscal 2024 to ₹1,618.12 lakhs in Fiscal 2025; and
- Introduction of Management fees from management of hotels from Nil in Fiscal 2024 to ₹24.51 lakhs in Fiscal 2025.

Other income: Other income increased by 375.15% to ₹20.30 lakhs in Fiscal 2025 from ₹4.27 lakhs in Fiscal 2024 based on the Restated Financial Information. The increase was primarily due to:

- higher interest earned on deposits from Nil in Fiscal 2024 to ₹11.07 lakhs in Fiscal 2025; and
- Increase in balance written off from ₹3.50 lakhs in Fiscal 2024 to ₹8.85 lakhs in Fiscal 2025.

Total Expenses

Our total expenses increased by 10.76% to ₹2,571.68 lakhs in Fiscal 2025 from ₹2,321.95 lakhs in Fiscal 2024 based on the Restated Financial Information. This was primarily on account of higher employee benefits expenses, administrative, selling and other expenses. Total expenses constituted 78.90% of total income in Fiscal 2025 compared to 84.80% in Fiscal 2024, indicating improvement in operating margins.

Cost of Materials Consumed: Cost of materials consumed decreased by 22.40% to ₹183.42 lakhs in Fiscal 2025 from ₹236.37 lakhs in Fiscal 2024 based on the Restated Financial Information. The decline reflects improved procurement practices, optimized vendor management, and tighter control on food & beverage wastages.

Employee Benefit Expenses: Employee benefit expenses increased by 25.61% to ₹555.40 lakhs in Fiscal 2025 from ₹442.16 lakhs in Fiscal 2024 based on the Restated Financial Information. The increase was mainly due to:

- Salaries & Wages increased to ₹452.55 lakhs in Fiscal 2025 from ₹357.22 lakhs in Fiscal 2024, reflecting increments, recruitment of additional staff for front office, housekeeping, and food & beverage functions, and higher manpower deployment in line with increased occupancy and banquet operations.

- ESIC Payment remained broadly stable at ₹8.11 lakhs in Fiscal 2025 compared to ₹8.87 lakhs in Fiscal 2024, reflecting statutory contributions under employee welfare schemes.
- Stipend expenses increased slightly to ₹58.46 lakhs in Fiscal 2025 from ₹53.53 lakhs in Fiscal 2024, due to the engagement of more trainees and interns across hospitality and service departments.
- Other Staff Welfare Expenses rose to ₹29.03 lakhs in Fiscal 2025 from ₹20.30 lakhs in Fiscal 2024, on account of enhanced employee engagement initiatives, uniforms, meals, and staff facilities and others.
- Gratuity Expenses increased to ₹6.69 lakhs in Fiscal 2025 from ₹2.05 lakhs in Fiscal 2024, based on actuarial valuation and provisioning for long-term employee benefits.
- Leave Encashment stood at ₹0.57 lakhs in Fiscal 2025 as compared to a negative adjustment of ₹0.30 lakhs in Fiscal 2024, reflecting changes in provision for unutilized leave balances of employees.

Finance Cost: Finance costs remained Nil in Fiscal 2025 and Fiscal 2024 based on the Restated Financial Information, as borrowings were unsecured and which were interest free.

Depreciation and Amortisation Expenses: Depreciation and amortisation expenses increased by 33.86% to ₹27.84 lakhs in Fiscal 2025 from ₹20.80 lakhs in Fiscal 2024 based on the Restated Financial Information, primarily attributable to:

- increase in depreciation on furniture and fixtures to ₹11.19 lakhs for the Fiscal 2025 from ₹7.38 lakhs for the Fiscal 2024; and
- increase in depreciation on property, plant and equipment to ₹15.25 lakhs for the Fiscal 2025 from ₹11.61 lakhs for the Fiscal 2024.

Other Expenses: Other expenses increased by 11.24% to ₹1,805.01 lakhs in Fiscal 2025 from ₹1,622.61 lakhs in Fiscal 2024 based on the Restated Financial Information. The increase was primarily on account of higher administrative costs in line with expanded hotel operations. Total Upkeep & Service Costs (A): remained broadly stable at ₹379.88 lakhs in Fiscal 2025 vs ₹382.96 lakhs in Fiscal 2024 based on the Restated Financial Information majorly consisting of as follows:

- Linen, F&B and Housekeeping Expenses decreased to ₹51.20 lakhs in Fiscal 2025 from ₹89.01 lakhs in Fiscal 2024, reflecting tighter control and improved procurement efficiency.
- Laundry Expenses increased to ₹44.70 lakhs in Fiscal 2025 from ₹34.28 lakhs in Fiscal 2024, due to higher room occupancy and banquet activity.
- Power & Fuel increased to ₹231.94 lakhs in Fiscal 2025 from ₹204.56 lakhs in Fiscal 2024, reflecting higher occupancy, events, and utility rate hikes.
- Repair & Maintenance of Building decreased to ₹3.82 lakhs in Fiscal 2025 from ₹6.83 lakhs in Fiscal 2024, as major works were not repeated this year.
- Repair & Maintenance for Others rose to ₹42.62 lakhs in Fiscal 2025 from ₹37.60 lakhs in Fiscal 2024, due to increased upkeep costs.

Total Administrative, Selling & Other Expenses (B): increased to ₹1,422.99 lakhs in Fiscal 2025 from ₹1,239.65 lakhs in Fiscal 2024 based on the Restated Financial Information primarily attributable to:

- Water Expenses remained stable at ₹20.00 lakhs in Fiscal 2025 vs ₹20.74 lakhs in Fiscal 2024.
- Bank Charges & Credit Card Commission decreased to ₹6.05 lakhs in Fiscal 2025 from ₹13.61 lakhs in Fiscal 2024, reflecting better banking arrangements.
- Lease Rent Payable increased to ₹1,055.29 lakhs in Fiscal 2025 from ₹896.67 lakhs in Fiscal 2024, driven by higher rentals and expanded leased facilities.
- Sales Promotion Expenses decreased sharply to ₹4.68 lakhs in Fiscal 2025 from ₹113.87 lakhs in Fiscal 2024, as one-time campaigns in the previous year were not repeated.
- Rates & Taxes were Nil in Fiscal 2025 compared to ₹10.32 lakhs in Fiscal 2024.
- Commission increased significantly to ₹220.85 lakhs in Fiscal 2025 from ₹54.07 lakhs in Fiscal 2024, due to higher booking and sales commissions payable to travel agents and online platforms including platforms such as Booking.com, MakeMyTrip, Expedia Agoda, Easemytrip, cleartrip, Yatra and Goibibo, etc, to facilitate reservations and bookings across its hotel portfolio.
- Telephone & Internet Charges increased to ₹15.79 lakhs in Fiscal 2025 from ₹14.07 lakhs in Fiscal 2024.
- Legal & Professional Expenses rose to ₹21.78 lakhs in Fiscal 2025 from ₹12.91 lakhs in Fiscal 2024.
- Miscellaneous Expenses declined to ₹32.87 lakhs in Fiscal 2025 from ₹67.52 lakhs in Fiscal 2024, due to rationalisation of overheads.
- Security Charges rose to ₹25.93 lakhs in Fiscal 2025 from ₹21.11 lakhs in Fiscal 2024, reflecting higher manpower costs.

Tax Expenses

Our total tax expense stood at ₹173.14 lakhs in Fiscal 2025 as compared to ₹104.79 lakhs in Fiscal 2024 based on the Restated Financial Information. This comprised: Current tax expenses of ₹177.08 lakhs in Fiscal 2025 and ₹106.05 lakhs in Fiscal 2024; Deferred tax credits of ₹3.94 lakhs in Fiscal 2025 and ₹1.27 lakhs in Fiscal 2024. The deferred tax credits primarily arose on account of timing differences in the treatment of depreciation on fixed assets and recognition of employee benefit obligations under accounting standards vis-à-vis tax records. Further, our effective tax rate was 25.17% for the Fiscals 2025 and 2024, respectively.

Restated profit after tax for the year

Our profit after tax stood at ₹514.80 lakhs in Fiscal 2025 as compared to ₹311.52 lakhs in Fiscal 2024 based on the Restated Financial Information. The growth in profitability was mainly driven by: Higher room revenues, higher average room rate, food & beverage sales, and banquet income supported by improved occupancy and corporate bookings; margin improvement due to better cost control on housekeeping and food & beverage procurement; and rationalisation of promotional expenses compared to the previous year. This was partly offset by: higher employee benefit costs as staffing levels were expanded in line with growing business; rising utility and maintenance costs in line with increased property usage; and higher lease rent outflows and commissions to travel agents and online booking platforms.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 10.33% to ₹2,738.25 lakhs in Fiscal 2024 from ₹2,481.80 lakhs in Fiscal 2023, based on the Restated Financial Information. The growth was primarily driven by higher revenue from operations, which rose to ₹2,733.98 lakhs in Fiscal 2024 from ₹2,478.04 lakhs in Fiscal 2023 due to primarily in line with an increase in average room rate ("ARR") to ₹3,983/- for the year ended March 31, 2024 from ₹3,593/- for the year ended March 31, 2023. In addition, other income increased to ₹4.27 lakhs in Fiscal 2024 from ₹3.75 lakhs in Fiscal 2023. For further details, please see "– Fiscal 2024 compared to Fiscal 2023 – Total Income – Revenue from operations" and "– Fiscal 2024 compared to Fiscal 2023 – Total Income – Other income" below.

Revenue from Operations: Revenue from operations increased by 10.33% to ₹2,733.98 lakhs in Fiscal 2024 from ₹2,478.04 lakhs in Fiscal 2023 based on the Restated Financial Information. This increase was mainly attributable to:

- increase in ARR to ₹3,983/- for the year ended March 31, 2024 from ₹3,593/- for the year ended March 31, 2023;
- Growth in banquet and event bookings from corporate and social clients from ₹1,033.30 lakhs in Fiscal 2023 to ₹1,226.00 lakhs in Fiscal 2024; and
- Enhanced contribution from ancillary services such as cab charges, laundry charges, recreational and other facilities to ₹61.36 lakhs in Fiscal 2024 from ₹25.52 lakhs in Fiscal 2023.

Other Income: Other income increased by 13.83% to ₹4.27 lakhs in Fiscal 2024 from ₹3.75 lakhs in Fiscal 2023 based on the Restated Financial Information. The increase was primarily due to increase in balance written off from ₹1.89 lakhs in Fiscal 2023 to ₹3.50 lakhs in Fiscal 2024.

Total Expenses

Our total expenses increased by 3.67% to ₹2,321.95 lakhs in Fiscal 2024 from ₹2,239.73 lakhs in Fiscal 2023 based on the Restated Financial Information. This was primarily on account of increased upkeep, service and administrative costs while food & beverage costs moderated. Total expenses constituted 84.80% of total income in Fiscal 2024 compared to 90.25% in Fiscal 2023, indicating margin improvement.

Cost of Materials Consumed: Cost of materials consumed decreased by 11.65% to ₹236.37 lakhs in Fiscal 2024 from ₹267.54 lakhs in Fiscal 2023 based on the Restated Financial Information. The decline reflects more efficient procurement, lesser usage of consumables because of decline in revenue from Food & Beverages.

Employee Benefit Expenses: Employee benefits expenses decreased marginally by 6.15% to ₹442.16 lakhs in Fiscal 2024 from ₹471.13 lakhs in Fiscal 2023 based on the Restated Financial Information. The movement reflects:

- Salaries & wages at ₹357.72 lakhs in Fiscal 2024 vs ₹313.11 lakhs in Fiscal 2023, reflecting increments and increased staffing at operational levels.
- ESIC payments of ₹8.87 lakhs in Fiscal 2024 vs ₹11.67 lakhs in Fiscal 2023, reflecting statutory variations.

- Stipend expenses of ₹53.53 lakhs in Fiscal 2024 vs ₹114.83 lakhs in Fiscal 2023, as trainee intake was moderated.
- Other staff welfare expenses of ₹20.30 lakhs in Fiscal 2024 vs ₹19.94 lakhs in Fiscal 2023, which broadly remained stable.
- Gratuity of ₹2.05 lakhs in Fiscal 2024 vs ₹9.98 lakhs in Fiscal 2023, reflecting actuarial adjustments.
- Leave encashment showing a negative adjustment of ₹0.30 lakhs in Fiscal 2024 vs ₹1.61 lakhs in Fiscal 2023.

Finance Cost: Finance costs decreased to Nil in Fiscal 2024 from ₹5.46 lakhs in Fiscal 2023 based on the Restated Financial Information.

Depreciation and Amortisation Expenses: Depreciation and amortisation expenses increased by 19.08% to ₹20.80 lakhs in Fiscal 2024 from ₹17.47 lakhs in Fiscal 2023 based on the Restated Financial Information, primarily attributable to:

- increase in depreciation on furniture and fixtures to ₹7.38 lakhs for the Fiscal 2024 from ₹5.59 lakhs for the Fiscal 2023; and
- increase in depreciation on property, plant and equipment to ₹11.61 lakhs for the Fiscal 2024 from ₹9.18 lakhs for the Fiscal 2023.

Other Expenses: Other expenses increased by 9.77% to ₹1,622.61 lakhs in Fiscal 2024 from ₹1,478.14 lakhs in Fiscal 2023 based on the Restated Financial Information. The increase was primarily on account of higher administrative costs in line with expanded hotel operations.

Total Upkeep & Service Costs (A): ₹382.96 lakhs in Fiscal 2024 as compared to ₹375.90 lakhs in Fiscal 2023 based on the Restated Financial Information majorly consisting of as follows:

- Linen, F&B and Housekeeping Expenses decreased slightly to ₹89.01 lakhs in Fiscal 2024 from ₹90.89 lakhs in Fiscal 2023
- Laundry Expenses increased to ₹34.28 lakhs in Fiscal 2024 from ₹29.97 lakhs in Fiscal 2023, due to higher room occupancy and banquet activity.
- Power & Fuel increased to ₹204.56 lakhs in Fiscal 2024 from ₹199.01 lakhs in Fiscal 2023, aligned with usage of the properties.
- Repair & Maintenance of Building rose to ₹6.83 lakhs in Fiscal 2024 from ₹6.40 lakhs in Fiscal 2023.
- Repair & Maintenance Others rose to ₹37.60 lakhs in Fiscal 2024 from ₹33.99 lakhs in Fiscal 2023, due to regular upkeep of guest facilities.
- Repair & Maintenance of Computers decreased marginally to ₹3.36 lakhs in Fiscal 2024 from ₹3.39 lakhs in Fiscal 2023.

Total Administrative, Selling & Other Expenses (B): increased to ₹1,239.65 lakhs in Fiscal 2024 as compared to ₹1,102.24 lakhs in Fiscal 2023 based on the Restated Financial Information primarily attributable to:

- Water Expenses increased to ₹20.74 lakhs in Fiscal 2024 from ₹15.37 lakhs in Fiscal 2023, reflecting higher consumption.
- Bank Charges & Credit Card Commission decreased to ₹13.61 lakhs in Fiscal 2024 from ₹15.13 lakhs in Fiscal 2023, indicating more efficient banking operations
- Lease Rent Payable increased to ₹896.67 lakhs in Fiscal 2024 from ₹822.04 lakhs in Fiscal 2023, reflecting higher rentals and expansion of leased facilities.
- Sales Promotion Expenses increased sharply to ₹113.87 lakhs in Fiscal 2024 from ₹23.02 lakhs in Fiscal 2023, reflecting non-recurring marketing activities.
- Rates & Taxes rose to ₹10.32 lakhs in Fiscal 2024 from ₹7.32 lakhs in Fiscal 2023.
- Commission decreased significantly to ₹54.07 lakhs in Fiscal 2024 from ₹122.54 lakhs in Fiscal 2023, reflecting better-negotiated booking arrangements.
- Telephone & Internet Charges increased to ₹14.07 lakhs in Fiscal 2024 from ₹13.06 lakhs in Fiscal 2023.
- Legal & Professional Expenses declined to ₹12.91 lakhs in Fiscal 2024 from ₹23.38 lakhs in Fiscal 2023.
- Miscellaneous Expenses increased sharply to ₹67.52 lakhs in Fiscal 2024 from ₹23.86 lakhs in Fiscal 2023, due to higher general administrative outflows.
- Security Charges remained stable at ₹21.11 lakhs in Fiscal 2024 vs ₹21.21 lakhs in Fiscal 2023.
- Freight & Transportation decreased to ₹4.11 lakhs in Fiscal 2024 from ₹4.86 lakhs in Fiscal 2023.

Tax Expenses

Our total tax expense stood at ₹104.79 lakhs in Fiscal 2024 as compared to ₹61.18 lakhs in Fiscal 2023 based on the Restated Financial Information. This comprised: Current tax expenses of ₹106.05 lakhs in Fiscal 2024 and ₹65.23 lakhs in Fiscal 2023; Deferred tax credits of ₹1.27 lakhs in Fiscal 2024 and ₹4.05 lakhs in Fiscal 2023. The deferred tax credits primarily decreased on account of timing differences in the treatment of depreciation on fixed assets and recognition of employee benefit obligations under accounting standards vis-à-vis tax records. Further, our effective tax rate was 25.17% for the Fiscals 2024 and 2023, respectively.

Restated profit after tax for the year

Our profit after tax stood at ₹311.52 lakhs in Fiscal 2024 as compared to ₹180.89 lakhs in Fiscal 2023 based on the Restated Financial Information. The growth in profitability was mainly driven by: Higher room revenues, higher average room rate, food & beverage sales, and banquet income supported by improved occupancy and corporate bookings; margin improvement due to better cost control on housekeeping and food & beverage procurement; and rationalisation of promotional expenses compared to the previous year. This was partly offset by: higher employee benefit costs as staffing levels were expanded in line with growing business; rising utility and maintenance costs in line with increased property usage; and higher lease rent outflows and commissions to travel agents and online booking platforms.

Cash Flows and Cash and Cash Equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

Particulars	For quarter ended on June 30, 2025	Fiscals		
		2025	2024	2023
Net cash (used)/generated from operating activities	9.96	469.88	140.71	437.89
Net cash (used)/generated from investing activities	5.13	(324.05)	109.42	(84.01)
Net cash (used)/ generated from financing activities	(27.61)	(171.28)	(205.28)	(341.25)
Net increase / (decrease) in cash and cash equivalents at the end of the year	(12.52)	(25.45)	44.86	12.63
Cash and Cash equivalents at the beginning of the year	82.41	107.86	63.01	50.38
Cash and Cash equivalents at the end of the year	69.89	82.41	107.86	63.01

(₹ in Lakhs)

Operating Activities

Quarter ended June 30, 2025

Net cash generated from operating activities was ₹9.96 lakhs for the quarter ended June 30, 2025. While our net profit before tax stood at ₹157.48 lakhs, we recorded an operating profit before working capital changes of ₹164.35 lakhs, which was primarily adjusted for depreciation and amortisation of ₹5.66 lakhs, provision for leave encashment for ₹7.81 lakhs, provision for gratuity for ₹0.15 lakhs and reduced by interest income of ₹6.75 lakhs. The changes in working capital for the quarter primarily consisted of an increase in inventories by ₹11.04 lakhs, increase in trade receivables by ₹35.81 lakhs, increase in other current assets by ₹71.22 lakhs, increase in trade payables by ₹0.49 lakhs, increase in short term provisions by ₹42.89 lakhs and decrease in other current liabilities by ₹37.70 lakhs. Our income taxes paid was ₹41.99 lakhs for the quarter.

Fiscal 2025

Net cash generated from operating activities was ₹469.88 lakhs in Fiscal 2025. While our net profit before tax stood at ₹687.94 lakhs, we recorded an operating profit before working capital changes of ₹711.98 lakhs in Fiscal 2025, which was primarily adjusted for depreciation and amortisation of ₹27.84 lakhs, provision for leave encashment for ₹0.57 lakhs, provision for gratuity for ₹6.69 lakhs and reduced by interest income of ₹11.07 lakhs. The changes in working capital for Fiscal 2025 primarily consisted of an increase in inventories by ₹17.72 lakhs, increase in trade receivables by ₹84.89 lakhs, increase in other current assets by ₹129.71 lakhs, increase in trade payables by ₹36.10 lakhs, increase in short term provisions by ₹62.00 lakhs and increase in other current liabilities by ₹69.21 lakhs. Our income taxes paid was ₹177.08 lakhs during Fiscal 2025.

Fiscal 2024

Net cash generated from operating activities was ₹140.71 lakhs in Fiscal 2024. While our net profit before tax stood at ₹416.30 lakhs, we recorded an operating profit before working capital changes of ₹438.84 lakhs in Fiscal 2024, which was primarily adjusted for depreciation and amortisation of ₹20.80 lakhs, provision for gratuity for ₹2.05 lakhs and reduced by

provision for leave encashment for ₹0.30 lakhs. The changes in working capital for Fiscal 2024 primarily consisted of decrease in inventories by ₹0.96 lakhs, decrease in trade receivables by ₹33.99 lakhs, increase in other current assets by ₹32.95 lakhs, decrease in trade payables by ₹107.25 lakhs, increase in short term provisions by ₹47.21 lakhs and decrease in other current liabilities by ₹134.05 lakhs. Our income taxes paid was ₹106.05 lakhs during Fiscal 2024.

Fiscal 2023

Net cash generated from operating activities was ₹438.89 lakhs in Fiscal 2023. While our net profit before tax stood at ₹242.07 lakhs, we recorded an operating profit before working capital changes of ₹275.62 lakhs in Fiscal 2023, which was primarily adjusted for depreciation and amortisation of ₹17.47 lakhs, provision for leave encashment for ₹1.61 lakhs, provision for gratuity for ₹9.98 lakhs, finance costs of ₹5.46 lakhs and reduced by interest income of ₹0.96 lakhs. Our changes in working capital for Fiscal 2023 primarily consisted of an increase in inventories by ₹0.82 lakhs, increase in trade receivables by ₹45.21 lakhs, decrease in other current assets by ₹15.21 lakhs, decrease in trade payables by ₹106.71 lakhs, increase in short term provisions by ₹55.72 lakhs and increase in other current liabilities by ₹95.89 lakhs. Our income taxes paid was ₹65.23 lakhs during Fiscal 2023.

Investing Activities

Quarter ended June 30, 2025

Net cash generated from investing activities was ₹5.13 lakhs, primarily comprising payment for purchase of property, plant and equipment aggregating ₹1.86 lakhs, security deposits for our leased hotels by ₹0.24 lakhs offset by interest income of ₹6.75 lakhs.

Fiscal 2025

Net cash used in investing activities was ₹324.05 lakhs in Fiscal 2025, primarily comprising payment for purchase of property, plant and equipment aggregating ₹8.12 lakhs, payment towards security deposits for our leased hotels of ₹327.00 lakhs offset marginally by interest income of ₹11.07 lakhs.

Fiscal 2024

Net cash generated from investing activities was ₹109.42 lakhs in Fiscal 2024, primarily comprising payment for purchase of property, plant and equipment aggregating ₹78.74 lakhs, refund of security deposits for our leased hotels of ₹188.16 lakhs.

Fiscal 2023

Net cash used in investing activities was ₹84.01 lakhs in Fiscal 2023, primarily comprising payment for purchase of property, plant and equipment aggregating ₹24.11 lakhs, payment towards security deposits for our leased hotels of ₹60.87 lakhs offset marginally by interest income of ₹0.96 lakhs.

Financing Activities

Quarter ended June 30, 2025

Net cash used in financing activities during quarter ended on June 30, 2025, was ₹27.61 lakhs, primarily comprising repayment of long-term borrowings.

Fiscal 2025

Net cash used in financing activities during Fiscal 2025 was ₹171.28 lakhs, primarily comprising repayment of long-term borrowings aggregating ₹171.28 lakhs.

Fiscal 2024

Net cash used in financing activities during Fiscal 2024 was ₹205.28 lakhs, primarily comprising repayment of long-term borrowings aggregating ₹205.28 lakhs.

Fiscal 2023

Net cash used in financing activities during Fiscal 2023 was ₹341.25 lakhs, comprising repayment of long-term borrowings aggregating ₹335.79 lakhs and finance costs of ₹5.46 lakhs.

Liquidity and Capital Resources

Our Company has historically financed its operations primarily through cash flows generated from operating activities, supplemented by long-term borrowings, i.e., unsecured loans from our directors. Our revenue streams are derived mainly from room tariffs, food and beverage sales, banquet and event operations, and ancillary services such as leisure and recreational facilities. Collections from guests are largely on an advance or immediate settlement basis, while certain institutional and corporate clients operate on agreed credit terms. Lease rentals for properties and payments to vendors and employees constitute significant recurring outflows, thereby influencing the timing of our cash requirements.

As of June 30, 2025 our cash and cash equivalents stood at ₹69.89 lakhs, March 31, 2025, our cash and cash equivalents stood at ₹82.41 lakhs, as compared to ₹107.86 lakhs as of March 31, 2024 and ₹63.01 lakhs as of March 31, 2023, based on the Restated Financial Information. Our short-term liquidity requirements primarily include lease rentals, salaries and wages, utilities, food and beverage procurement, and regular upkeep and maintenance of hotel properties. Our long-term funding requirements include capital expenditure for property renovations, furniture and fixtures, IT infrastructure, and investments in enhancing guest experience through upgraded facilities.

We follow a disciplined approach to liquidity management by actively monitoring cash inflows and outflows across our hotels and ensuring optimal utilisation of resources. Seasonal variations in occupancy, particularly influenced by festive and holiday periods, corporate travel budgets, and wedding/event seasons, directly impact cash generation from operations. We regularly review our working capital cycle, liquidity ratios, and maintain adequate flexibility to ensure continuity of operations, repayment of borrowings, and support for future growth initiatives.

Capital Expenditure

Our capital expenditure primarily relates to investment in operational infrastructure across our hotel properties. This includes expenditure on guest room and refurbishments, procurement of furniture, fixtures, and equipment, as well as technology upgrades such as property management systems, booking platforms, and IT hardware. Additionally, investments are made in safety, security, and energy-efficiency equipment to enhance guest comfort and operational efficiency.

During the past fiscals, our capital expenditure has largely been funded through internal accruals and unsecured borrowings. For instance, purchases of property, plant, and equipment aggregated to ₹8.12 lakhs in Fiscal 2025, ₹78.74 lakhs in Fiscal 2024, and ₹24.11 lakhs in Fiscal 2023. These were primarily related to furniture, fixtures, and kitchen and other operational equipment.

As we continue to strengthen our portfolio, we expect our capital expenditure to increase moderately in the near term to support refurbishments, digital platforms for reservations and guest services, and infrastructure enhancements. Our strategy remains to balance ongoing maintenance capital expenditure with selective growth investments, ensuring sustainability and improved service standards across our hotel properties.

Contingent Liabilities

The following is a summary of our contingent liabilities as at June 30, 2025, as derived from our Restated Financial Information:

Particulars	As 30.06.2025	at	As 31.03.2025	at	As 31.03.2024	at	As 31.03.2023	at
Claims against the company not acknowledged as Debts	Unascertainable		Unascertainable		Unascertainable		Unascertainable	
Bank Guarantee (Financial)	-		-		-		-	
Bank Guarantee (Performance)	NIL		NIL		NIL		NIL	
Income Tax Demand	NIL		NIL		NIL		NIL	
TDS Demand	NIL		NIL		NIL		NIL	
GST Demand	0.13		0.13		0.13		0.13	
Other moneys for which the Company is contingently liable	-		-		-		-	
Commitments (to the extent not provided for)	NIL		NIL		NIL		NIL	

Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
Total	-	-	-	-

As on 30th June 2025, a GST demand pertaining to FY 2017-18, 2018-19 & 2019-20 amounting to ₹12,666 (Reference Nos. ZD270522023053X, ZD270522059164G, ZD270622003611V) is pending adjudication.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see “*Risk Factors*” on page 30.

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For us, this risk arises principally from receivables from corporate clients, travel agents, event organizers, and online booking platforms, as well as from deposits maintained with banks. While the majority of our retail guests settle bills immediately through cash, card, or digital payments, a portion of our business with corporates, tour operators, and institutions is conducted on agreed credit terms.

Trade receivables are monitored regularly by our management to ensure timely collections. Structured follow-ups are undertaken in case of overdue payments, with escalation mechanisms in place to minimize delays or defaults.

Based on our Restated Financial Information, our trade receivables were ₹145.84 lakhs as at March 31, 2023, ₹111.84 lakhs as at March 31, 2024, and ₹196.73 lakhs as at March 31, 2025, and ₹232.54 lakhs as at June 30, 2025. The increase in receivables reflects higher business volumes from corporate bookings, MICE (Meetings, Incentives, Conferences, and Exhibitions) events, and online travel agency tie-ups, where settlement cycles are longer compared to individual guests.

Despite the increase, our management believes that the overall credit risk remains moderate due to the diversified customer profile, which includes reputed corporate clients, established travel agents, and institutional partners. A strong historical collection record and active monitoring mechanisms further mitigate the risk of default.

Liquidity risk

Liquidity risk refers to the risk that our Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Our approach to managing liquidity is to ensure adequate cash reserves to meet operating requirements, lease rentals, salaries, and vendor obligations, while maintaining flexibility to fund growth.

We manage liquidity by maintaining sufficient cash and bank balances, monitoring cash inflows from room tariffs, food & beverage operations, and banquets, and ensuring timely settlement of receivables from corporate clients and booking platforms. Additionally, our borrowings are structured to align with operational cash flows, thereby minimizing refinancing pressure.

As of June 30, 2025 our cash and cash equivalents stood at ₹69.89 lakhs and March 31, 2025, our cash and cash equivalents stood at ₹82.41 lakhs, as compared to ₹107.86 lakhs as at March 31, 2024 and ₹63.01 lakhs as at March 31, 2023, providing a reasonable buffer to support day-to-day requirements.

Market Risks

Market risk refers to the potential impact of changes in market prices, such as interest rates and utility tariffs, on our financial performance. The hospitality industry is particularly sensitive to fluctuations in utility costs (electricity, fuel,

water), which represent a significant portion of our operating expenses. Interest rate movements may also affect borrowing costs.

Our objective is to manage and control market risk exposures within acceptable parameters while optimizing returns. We do not use derivative instruments to hedge these risks. Instead, we focus on long-term vendor arrangements, efficient procurement practices, and cost-optimization strategies to mitigate volatility.

Inflation

In recent years, India has experienced relatively high rates of inflation. Inflation generally impacts the overall economy and business environment and hence could affect us.

Auditor Qualifications and Emphasis of Matter

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

Unusual or Infrequent Events or Transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in “- *Significant Factors Affecting our Financial Conditions and Results of Operations*” above and the uncertainties described in “*Risk Factors*” on page 30.

Future Relationship Between Cost and Revenue

Other than as described in “*Risk Factors*” and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 232.

Competitive Conditions

We operate in a competitive environment. Please refer to “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 30, 123 and 123, respectively, for further information on our industry and competition.

Seasonality and Cyclicity of Business

Our results of operations and key business metrics are subject to seasonal variations which may cause fluctuations in our revenue, cash flows and operating results across different periods. Demand for our products and services may be higher during certain months or quarters, influenced by factors such as festive and holiday seasons, consumer spending patterns, industry cycles and broader macro-economic conditions. Demand for hotel accommodation, food and beverage services, and allied offerings typically varies based on factors such as peak and lean travel seasons, festive and holiday periods, vacation cycles, business travel trends, and conference and event activity. Conversely, periods of lower demand may result in reduced capacity utilization and margin pressures. In addition, external factors such as adverse weather conditions, regulatory changes, geopolitical developments, changes in government policies or regulations affecting tourism and travel, transportation disruptions, supply chain disruptions and other unforeseen events may further accentuate these variations. For further details, see “*Risk Factors - Risks Relating to our Business - Our business is seasonal in nature, which could adversely affect our financial performance.*” on page 37.

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

Changes in revenue in the last three Fiscals, are as described in “- *Fiscal 2025 compared to Fiscal 2024*” and “- *Fiscal 2024 compared to Fiscal 2023*” above.

Significant Dependence on Single or Few Customers

A proportion of our revenue have historically been derived from top 10 institutional customers. The % of contribution of our B2B customers visà-vis the revenue from operations for the quarter ended June 30, 2025 and for the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	Customers			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 10 (%)	18.43%	19.09%	17.47%	16.73%

New Products or Business Segments

Except as disclosed in “Our Business” on page 123, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after June 30, 2025

Except as set out in this Draft Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

1. The Board of the Company has approved to raise funds through Initial Public Offering in the board meeting held on July 14, 2025. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on August 11, 2025.
2. The Board of the Company has approved bonus issue of equity shares in the ratio 7:1 in the board meeting held on September 02, 2025. The members of the Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 7:1 in the EGM held on September 04, 2025.
3. The bonus issue of equity shares in the ratio 7:1 was allotted in the board meeting held on September 16, 2025.

Recent Accounting Pronouncements

As on the date of this Draft Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

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CAPITALISATION STATEMENT

The following table sets forth our capitalization as of June 30, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)		
Particulars [#]	Pre-Issue as at June 30, 2025	As adjusted for the Issue*
Borrowings**		
Long term borrowings (I)	248.01	[●]
Short term borrowings (II)	-	[●]
Total borrowings (III = I + II)	248.01	[●]
Equity		
Equity Share capital (IV)	100.00	[●]
Reserves and Surplus (V)	1,123.40	[●]
Total equity (VI = IV + V)	1,223.40	[●]
Long term borrowings / total equity (VII = I / VI) (times)	0.20	[●]
Total borrowings / total equity (VIII = III / VI) (times)	0.20	[●]

[#] All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude instalments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include instalments of Term Loans repayable within 12 months grouped under short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/06/2025.

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 211.

As of June 30, 2025, our outstanding borrowings aggregated to ₹248.01 Lakhs. The details of the indebtedness of our Company as on June 30, 2025, are provided below:

(₹ in lakhs)

Nature of Borrowing	Sanctioned Amount	Outstanding amount as on June 30, 2025
Secured Borrowings		
Fund Based	NIL	NIL
Total Fund based (a)	NIL	NIL
Unsecured Borrowings		
Fund Based		
From Directors and Relatives	750.00	248.04
From Others	NIL	NIL
Total Fund based (b)		
Total (a + b)	750.00	248.04

*As certified by M/s Agrawal Gupta & Maheshwari, Chartered Accountants, by way of their certificate dated December 17, 2025.

Details of Unsecured Borrowings (Fund Based)

Name of the Lender	Nature of the Borrowing	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on June 30, 2025 (₹ In Lakhs)	Security	Tenor	Repayment Terms	Rate of Interest
Ratan Taldar	Business Purpose	400.00	15.82	Unsecured	NA	3 Months' Notice	NA
Sapna Taldar	Business Purpose	300.00	160.95	Unsecured	NA	3 Months' Notice	NA
Dolly Taldar	Business Purpose	50.00	71.25	Unsecured	NA	3 Months' Notice	NA

Principal Terms and Conditions

Brief details of terms and conditions of various borrowing arrangements are provided below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

1. Unsecured Loan from Directors and Relatives:

- a) Interest rate: Loan from directors is without Interest.
- b) Tenor: The unsecured loan so availed is of long-term basis which will be repayable after a notice of 3 months.
- c) Security: These loans are unsecured. No Security offered.

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SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Group Companies (the “**Relevant Parties**”).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on September 02, 2025 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Prospectus (“**Materiality Policy**”).*

- I. Any pending litigation involving the Relevant Parties would be considered ‘material’ for the purpose of the disclosure in the Offer Documents, if the monetary amount of the claim/amount in dispute/expected impact in terms of value, to the extent quantifiable exceeds:*
 - a. 2% of turnover, as per the latest Annual Restated Financial Information; or*
 - b. 2% of net worth, as per the latest Annual Restated Financial Information, except in case the arithmetic value of the net worth is negative; or*
 - c. 5% percent of the average of absolute value of profit or loss after tax of our Company as per the Annual Restated Financial Information for the last three fiscals.*

As per the Annual Restated Financial Information as at March 31, 2025 included in this Draft Prospectus, 2% of turnover is ₹ 64.79 Lakhs, 2% of net worth is ₹22.11 Lakhs and 5% of the average of the absolute value of profit or loss after tax is ₹16.79 Lakhs. Therefore, outstanding proceedings under (I) above shall be deemed to be material if the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually equal to or in excess of ₹16.79 Lakhs.

- II. Where the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not cross the Materiality Threshold, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the above purposes, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory authority / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall not be considered material until such time that the Relevant Parties, as the case may be, are impleaded as a defendants or respondents in proceedings before any judicial/ arbitral forum, court, tribunal, or government authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on September 02, 2025 has approved that a creditor of our Company shall be considered ‘material’ if the amount due to such creditor exceeds 5.00% percent of the Restated trade payables of our Company as of the end of the most recent financial period covered in the Restated Financial Information. The trade payables of our Company as on June 30, 2025, were ₹115.22 Lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹5.79 Lakhs as on June 30, 2025.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and

Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.mumbaihousehotels.com.

Unless stated to the contrary, the information provided below is as on the date of this Draft Prospectus.

Litigation involving our Company

A. Litigation filed against our company

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

a. Direct Tax

• E-proceedings

As per website of Income Tax, the following E-Proceedings are shown as pending with “open” or “pending” status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Amount (₹ in Lakhs)	Current Status
2018-19	An Adjustment Notice under Section 143(1)(a) of the Income Tax Act, 1961 dated May 10, 2019 was issued against the Company vide communication referencing no. CPC/1819/G22/1901179322 for the Assessment Year 2018-19. The notice proposed an adjustment to the income tax return filed by the Company for the aforementioned Assessment Year, citing contains errors/incorrect claims/ inconsistencies under Section 143(1)(a)(ii) and disallowance under Section 36(1)(va) for employee contributions to provident fund and other welfare funds not deposited within the prescribed due date. The proposed disallowance amounted to ₹28,183, as indicated in the audit report (Form 3CD) but not accounted for in the computation of total income. As on date the said E-Proceeding is pending for disposal.	0.30	Pending
2019-20	An Adjustment Notice under Section 143(1)(a) of the Income Tax Act, 1961 dated December 2, 2019 was issued against the Company vide communication referencing no. CPC/1920/G22/1967358718 for the Assessment Year 2019-20. The notice proposed an adjustment to the income tax return filed by the Company for the aforementioned Assessment Year, citing errors/incorrect claims/inconsistencies under Section 143(1)(a)(ii) and disallowance under Section 36(1)(va) for employee contributions to provident fund and other welfare funds not deposited within the prescribed due date. The proposed disallowance amounted to ₹ 96,282, as indicated in the audit report (Form 3CD) but not accounted for in the computation of total income. As on date the said E- Proceeding is pending for disposal.	0.96	Pending

Total		1.30	

Tax Deduction at Source

Sr. No.	Financial Year	Total Default (₹ in Lakhs)
Andheri		
1.	2022-23	0.01
Juhu		
2.	Across all Financial Years	0.05
Udaipur		
4.	Across all Financial Years	0.10
Santacruz		
4.	2021-22	0.01
Total		0.20

• **Outstanding Demand**

NIL

b. Indirect Tax - Andheri

Financial Year	Description	Amount (₹ in Lakhs)	Current Status
2017-18	A demand order under Section 73 of the Central Goods and Services Tax Act, 2017 was issued to the Company for the Financial Year 2017-18, vide reference number ZD271223086132N, dated December 28, 2023. The order was issued by the State Tax Officer, Maharashtra, following a Show Cause Notice dated September 29, 2023 (Ref: ZD2709230704562), in relation to excess Input Tax Credit (ITC) claimed. While the Company had voluntarily discharged ₹ 8,510 through Form DRC-03, interest on the accepted excess ITC remained unpaid. Consequently, the order confirmed a total demand of ₹28,796, comprising ₹8,796 towards interest and ₹20,000 towards penalty under CGST and SGST. As on date, the matter remains open and is pending resolution. As on date, the issue remains unresolved and is pending further proceedings.	0.30	Pending
2019-20	A scrutiny notice under Section 61 read with Rule 99(1) of the Central Goods and Services Tax Act, 2017 was issued to the Company for the Financial Year 2019-20, vide reference number ZA271119010818G, dated November 22, 2019. The notice was issued by the State Tax Officer, Maharashtra, following scrutiny of GSTR-3B returns filed for the period April 2019 to September 2019. Discrepancies were identified between the Input Tax Credit (ITC) claimed in GSTR-3B and the ITC reflected in GSTR-2A. As on date, the matter is pending further proceedings.	Not available	Pending
Total		0.30	

(iv) **Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company**

NIL

B. Litigation filed by our company

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

1. *Taldar Hotels & Resorts Pvt. Ltd. vs. The Municipal Corporation of Greater Mumbai (L.C. Suit No. 553 of 2024)*

A civil suit has been filed by M/s Taldar Hotels & Resort Pvt. Ltd. ('Plaintiff') before the Bombay City Civil Court at Dindoshi against the Municipal Corporation of Greater Mumbai (MCGM) ('Defendant') bearing L.C. Suit No. 553 of 2024, seeking declaratory and injunctive reliefs under Section 53 of the Maharashtra Regional and Town Planning Act, 1966, in respect of premises at Mumbai House Apartment, Santacruz (East), Mumbai, occupied under a Leave & License Agreement dated May 4, 2019. The plaintiff contends that the building, constructed by M/s N & D Construction LLP with valid IOD, CC, and OC, has been wrongfully subjected to a notice dated November 18, 2023, alleging unauthorized structural modifications and change of user from residential to commercial. The plaintiff denies the allegations, asserting compliance with approved plans and zoning norms, and claims that the threatened demolition without hearing violates principles of natural justice and exceeds MCGM's jurisdiction. The matter is currently sub judice, with interim relief likely granted.

2. *Hotel Mumbai House (A unit of Taldar Hotels and Resorts Pvt. Ltd.) vs. State Government (A.A.No. 32/2020)*

An arbitration matter Filed between Hotel Mumbai House, Udaipur (Taldar Hotels & Resorts Pvt. Ltd.) ('Claimant') and the State Government of Rajasthan ('Respondents') in relation to the requisition of the Claimant's hotel premises during the Covid-19 pandemic for quarantine accommodation of medical staff. The dispute concerns the room tariff, as the authorities fixed rates of ₹446 per room per night, later revised to ₹907, while the Claimant claimed ₹1,500 per room per night.

The Claimant filed Arbitration Application No. 32/2020 before the Rajasthan High Court at Jodhpur under Section 66 of the Disaster Management Act, 2005, stating that the District Collector failed to refer the matter to arbitration despite notice dated June 3, 2020. By order dated December 3, 2020, the High Court overruled technical objections, permitted the application to proceed, and issued notice to the Respondents.

Pursuant to the High Court's directions, the dispute was taken up as HRN/Arbitration No. 01/2023, and by award dated April 11, 2024, the Arbitrator directed payment of ₹20,76,732/- as compensation, along with 6% simple interest from May 21, 2020, and ₹1,50,000/- towards arbitration expenses, with GST payable as applicable. The matter is currently pending adjudication.

(iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Litigation involving our Promoters

A. Litigation against our Promoters

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action

NIL

(iv) **Claims related to direct and indirect taxes**

Except as disclosed below, as on the date of this Draft Prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters:

a. Direct Tax

E-Proceedings

Nil

Tax Deduction at Source

Nil

Outstanding Demand

Nil

b. Indirect Tax

Financial Year	Description	Amount (in ₹ Lakhs)	Current Status
Hotel Mumbai House Express – Ratan Taldar			
2019-20	A scrutiny notice under Section 61 read with Rule 99(1) of the Rajasthan Goods and Services Tax Act, 2017 was issued to the Company for the Financial Year 2019–20, vide reference number ZD080622026951E, dated June 15, 2022. The notice was issued by the Joint Commissioner, Circle-F, Udaipur, Rajasthan, in relation to discrepancies identified during scrutiny of GSTR-3B returns filed for the period April 2019 to March 2020. As on date, the matter is pending further proceedings.	Not available	Pending
Total		-	

(v) **Other pending material litigations filed against the Promoters of the Company**

1. Rameshdas Rangaswami vs. Ratan Taldar (Civil Suit No. 473/2019)

A civil suit has been filed by Rameshdas Rangaswami ('Plaintiff') before the District Court, Udaipur, Rajasthan, against Ratan Taldar ('Defendant') bearing case no. 473/2019, alleging unauthorized occupation of land adjoining Ramada Udaipur Resort & Spa, which is under the ownership of the Plaintiff. The Plaintiff claims that despite repeated requests, the Defendant has continued to occupy the said parcel of land without legal entitlement. The Defendant had earlier filed a separate suit against the Plaintiff in relation to the same property. The case is currently pending adjudication.

2. Agrasen Nagar Samiti & others vs. Nagar Nigam, Ratan Taldar (Civil Suit No. 524/2023)

A civil suit has been filed by Agrasen Nagar Samiti and its office bearers ('Plaintiff') before the Civil Judge (South), Udaipur, Rajasthan, against the Municipal Corporation of Udaipur and a private individual (Respondent No. 2 – Ratan Taldar), seeking a declaration, perpetual injunction, and writ of mandamus against the Municipal Corporation of Udaipur and the owner of Plot No. 12, Agrasen Nagar. They alleged that the defendant had violated sanctioned building permissions by constructing additional floors, encroaching into setback areas, and illegally operating a commercial hotel named "Hotel Bombay House" on a residential plot. The plaintiffs cited environmental hazards due to a diesel generator, traffic safety risks from non-rounded plot corners, and public nuisance caused by unauthorized commercial activity.

An interim application (No. 442/2023) under Order 39 Rules 1 and 2 CPC has also been filed seeking a temporary injunction to restrain the defendants from regularizing the construction or issuing/renewing hotel

licenses. Despite prior complaints and a statutory notice dated May 29, 2023, no action has been taken by the municipal authorities. The matter is currently pending adjudication, with the plaintiffs asserting a prima facie case and claiming irreparable harm to public health, safety, and residential peace if relief is not granted.

B. Litigation filed by our Promoters

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

(iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Litigation involving our Directors (other than Promoters)

A. Litigation against our Directors (other than Promoters)

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the directors in the last five financial years including outstanding action

NIL

(iv) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Prospectus, there are no pending claims related to direct and indirect taxes involving our Directors (other than Promoters):

a. Direct Tax

NIL

b. Indirect Tax

NIL

(v) Other pending material litigations filed by Directors of the Company

NIL

B. Litigation filed by our Directors (other than promoters)

(i) All criminal proceedings

NIL

(i) Other pending material litigations filed by the Directors other than Promoters of the Company

1. Ratan Taldar vs. Ramesh Das Rangaswami (Case No. CS/546/2019)

A civil suit has been filed by Ratan Taldar ('Plaintiff') before the District Court, Udaipur, Rajasthan, against Ramesh Das Rangaswami ('Defendant') bearing case no. 546/2019, seeking a permanent injunction and mandatory relief concerning alleged encroachment on land adjoining the Monsoon Palace (Ramada Hotel & Resorts), owned by the plaintiff. The suit claims that the defendant, despite having sold his earlier house near the resort and agreeing not to initiate legal action, has illegally occupied approximately 200 square feet of the plaintiff's land (Khasra No. 5689/1447) and commenced unauthorized construction using forged documents to obtain electricity connection. The plaintiff asserts that this amounts to criminal trespass and has filed a police complaint, resulting in a charge sheet under Section 447 of the IPC. The plaintiff seeks court orders to restrain the defendant from further construction, transfer, or interference with the property, and requests demolition of any illegal structures erected during the dispute. The matter is currently pending adjudication.

Further, Ratan Taldar filed Civil Misc. Connected (41)/458/2019 application under Order 39 Rules 1 & 2 CPC seeking a temporary injunction to restrain Ramesh Das from further encroachment or construction on the disputed land pending disposal of the main suit. The matter is currently pending adjudication.

2. Ratan Taldar vs. Dinesh Dara Chamera (Civil Suit 312/ 2018)

A civil suit has been filed by Ratan Taldar ('Plaintiff') against Dinesh Das ('Defendant'), bearing case no. 312/2018, seeking a permanent injunction and mandatory relief concerning alleged encroachment on land owned by the plaintiff near Monsoon Palace (Ragpura Resort), situated at Khasra No. 5689/1447 in revenue village Sheesarma. The plaintiff claims that the defendants, who were initially entrusted with caretaking responsibilities by previous landholders, breached that trust and unlawfully occupied approximately 220 square feet of khatedari land. The defendants allegedly began unauthorized construction using forged documents to obtain electricity connections and refused to vacate despite objections. A police complaint was filed, resulting in a charge sheet under Section 447 of the IPC. The plaintiff seeks court orders to restrain the defendants from further construction, transfer, or interference with the property, and requests demolition of any illegal structures erected during the dispute. The matter is currently pending adjudication.

Litigation involving our Group Company

A. Litigation filed against our Group Company

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Prospectus, there are no pending claims related to direct and indirect taxes involving our Group Company i.e. Monsoon Palace Resort Private Limited:

a. Direct Tax

E-Proceedings

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
2018-19	An intimation under Section 143(1) of the Income Tax Act, 1961 was issued to our group company by the Income Tax Department, vide Document Identification Number CPC/1819/A6/1919461925, dated October 02, 2019, for the Assessment Year 2018-19. Pursuant to the processing of the income tax return filed by the Company, the department determined a tax payable amount of ₹ 8,42,678. As on date the said E- Proceeding is pending for disposal.	8.42	Pending

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
2024-2025	An intimation-cum-rectification order under Section 154 of the Income Tax Act, 1961 was issued to our group company by the Centralized Processing Centre (CPC), Income Tax Department, vide Document Identification Number CPC/2425/U6/540585429, for Assessment Year 2024-25. Pursuant to the processing/rectification of the income tax return filed by the Company, the department has raised a tax demand of ₹13,32,930. As on date, the said matter is pending for disposal.	13.33	Pending
Total		21.75	

Tax Deduction at Source

Sr. No.	Financial Year	Total Default (in ₹ Lakhs)
1.	Across all financial Years	4.19

Outstanding Demand

NIL

b. Indirect Tax

Financial Year	Description	Amount	Current Status
2019-20	A scrutiny notices under Section 61 read with Rule 99(1) of the Central Goods and Services Tax Act, 2017 was issued to our Group Company for the Financial Year 2019-20, vide reference number ZT080523044332D, dated August 17, 2023. The notice was issued by Superintendent, State Tax, Ward GST-08, Circle GST-A, Zone-1, Udaipur, following scrutiny of GSTR-3B, GSTR-1, GSTR-2A, and GSTR-9 returns filed for the period April 2019 to March 2020. The discrepancies identified include a short payment of GST amounting to ₹3,44,466 for June 2019, excess availment of Input Tax Credit (ITC) of ₹1,87,248 as per books compared to GSTR-3B, and excess ITC claim of ₹2,78,039 as per GSTR-2A versus books. Additionally, interest of ₹10,020 was not paid on delayed GST payments, and a late fee of ₹100 was levied for delayed filing of GSTR-3B. The total amount involved across IGST, CGST, and SGST components was ₹8,19,874. As on date, the matter is pending further proceedings.	8.2	Pending
2020-21	A GST DRC-07 under Section 73 of the Central Goods and Services Tax Act, 2017 was issued to our group company for the Financial Year 2020-21, vide reference number ZD0808240913428, dated August 30, 2024. The order was issued by the Superintendent, GST Range-I, Circle-F, Udaipur Commissionerate, pursuant to scrutiny of returns filed for the period April 2020 to March 2021. The issue pertains to excess Input Tax Credit (ITC) claimed on supply of mineral waters (HSN 22011010). The demand raised includes ₹16,325 each under CGST and SGST, along with penalties of ₹1,633 under each head, totaling ₹35,916. As on date, the matter remains unresolved and is pending further proceedings.	0.36	Pending
Total		8.6	

(iv) Other pending material litigations filed against the group company

1. *Basant Kumar Bakaliya vs. Hotel Ramada Resort and Spa (unit of Monsoon Palace Resort Private Limited) (Civil Suit No. 571/2021)*

Basant Kumar Bakaliya ('Plaintiff') has filed a civil recovery suit before the Civil Judge, Udaipur, against Hotel Ramada **Resort** and Spa ('Defendant') (unit of Monsoon Palace Resort Private Limited.) and its General Manager, Mr. Gourav Deb bearing case no. Civil Suit No. 571/2021. The Plaintiff alleges non-payment of rent, maintenance charges, and electricity dues related to a leased residential flat. Despite a formal rent agreement dated October 31, 2019 and initial payments made via cheque, the Defendants allegedly defaulted on April 2020 rent and subsequent utility bills, causing financial loss and property damage. The Plaintiff seeks recovery of ₹47,503, including unpaid rent, maintenance, repair costs, and delayed electricity bill penalties, along with 18% annual interest. The matter is pending adjudication.

2. *Novex Communications Pvt. Ltd. vs. Monsoon Palace Resort Pvt. Ltd. (COMIP No. 35966/2024)*

- a. Novex Communications Private Limited ('Plaintiff') has filed a Commercial Intellectual Property Suit before the High Court of Bombay against Monsoon Palace Resort Private Limited ('Defendant') bearing case no. COMIP No. 35966/2024, operating as 'Ramada by Wyndham Udaipur Resort and Spa', alleging infringement of its copyright in sound recordings. The Plaintiff, which holds assignment and authorization rights from various music labels including TIPS, Zee Entertainment, Yash Raj Films, SPI Music, Red Ribbon, Sai Productions, MS Music and Sound, and Kalamkaar, has alleged that the Defendant publicly performed copyrighted songs during events, including on 7th March 2023, without obtaining requisite non-exclusive public performance licenses. Despite issuance of legal notices on 17th March 2023, the Defendant failed to comply.
- b. In the course of the proceedings, the Plaintiff has also filed an Interim Application seeking temporary injunctions and related reliefs bearing case no. IAL/36018/2024. The Plaintiff seeks injunctive relief under Order XXXIX of the Civil Procedure Code and Section 51 of the Copyright Act, 1957, to restrain further infringement. The application also requests appointment of a Court Receiver and Commissioner to seize infringing materials and monitor future events, along with a deposit of ₹50 lakhs as consideration for performance rights. The matter is currently sub judice.

3. *Mahesh Kumar Birla vs. Ramada Udaipur Resort & Spa and others (Consumer complaint no. CC/159/2022)*

A consumer complaint has been filed by Mahesh Birla ('Complainant') against Ramada Udaipur Resort & Spa ('Opposite Party'), bearing case number CC/159/2022. The Complainant had booked the venue for a wedding scheduled on April 26 and 27, 2021, and paid an advance of ₹5,00,000. Due to personal reasons, the Complainant sought to cancel the booking at the last moment and requested a refund of the advance amount. The Opposite Party declined the refund citing hotel policy but offered alternate options to utilize the advance. The Complainant refused the alternatives and initiated consumer proceedings alleging deficiency in service. The matter is currently pending adjudication.

B. Litigation filed by our Group Company

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

(iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Litigation involving Key Managerial Personnel and Senior Managerial Personnel

A. Litigation against our Key Managerial Personnel and Senior Managerial Personnel

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Prospectus, there are no pending claims related to direct taxes involving our Key Managerial Personnel and Senior Managerial Personnel i.e. Amit Kumar Srivastava (Key Managerial Personnel)

a. Direct Tax

E-Proceedings

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
2017-18	An intimation under Section 143(1)(a) of the Income Tax Act, 1961 was issued by the Centralized Processing Centre (CPC), Income Tax Department to the individual, vide Communication Reference No. CPC/1718/G22/1755743153, dated April 02, 2018, for Assessment Year 2017-18. Pursuant to the processing of the income tax return filed, the department proposed an adjustment on account of income appearing in Form 26AS not included under “Income from Other Sources”, amounting to ₹12,673. As on date, the response to the said proposed adjustment is pending to be submitted/considered by the department.	0.13	Pending
Total		0.13	

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel

(i) All criminal proceedings

NIL

(iv) All actions by regulatory authorities and statutory authorities

NIL

Outstandings dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5 percent of the trade payables of our Company as of quarter ended June 30, 2025. Our Company owed a total sum of ₹115.70 lakhs to a total number of 254 creditors, as on period ended June 30, 2025. The details of our outstanding dues to the ‘material’ creditors of our Company, MSMEs, and other creditors, as on period ended June 30, 2025, are as follows:

Particulars	Number of Creditors	Amount (₹ in Lakhs)
Micro, Small & Medium Enterprises	76	45.06
Material creditors	2	21.09
Other Creditors	176	49.55
Total	256	115.70

Material Developments

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 233, there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal application in accordance with applicable law.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 197. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see “Risk Factors – Legal and Regulatory Risks - Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.” on page 52.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals

- The Board of Directors have pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 14, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held August 11, 2025 on authorized the Issue.
- Our Board approved the Draft Prospectus pursuant to its resolution dated December 29, 2025.

Approval from the Stock Exchange

In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on BSE SME, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL

- The Company has entered into a Tripartite Agreement dated April 15, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- The Company has entered into a Tripartite Agreement dated March 24, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- The International Securities Identification Number (“ISIN”) of our Company is INE1TEO01011.

Lenders’ NOC - Nil

Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
1) INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation of 'Taldar Hotels and Resorts Private Limited'	U55209RJ2017PTC058093	Registrar of Companies, Rajasthan, Jaipur	May 23, 2017	One Time Registration
2.	Certificate of Incorporation Pursuant conversion from 'Taldar Hotels and Resorts Private Limited' to 'Taldar Hotels and Resorts Limited'	U55209RJ2017PLC058093	Registrar of Companies, Central Processing Centre	May 22, 2025	One Time Registration
2). TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	AAGCT2697B	Income Tax Department, Government of India	May 22, 2017	One Time Registration
4.	*Certificate of Enrolment under sub-section (2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99263274598P	Department of Goods and Services Tax, Maharashtra	Certificate Date: April 08, 2019 Certificate with effect from: April 01, 2017	Valid Until Cancelled
5.	*Certificate of Registration under sub section (1) of section 5 of the Maharashtra State Tax on Professions, Trades Callings and Employment Act, 1975	27921674341P	Government of Maharashtra, Sales Taxes Department	Certificate with effect from: March 26, 2019	Valid Until Cancelled
3). BUSINESS RELATED APPROVALS					
6.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-RJ-33-0034395	Ministry of Micro Small & Medium Enterprises, Government of India	August 23, 2022	Valid Until Cancelled
A). Approvals for the Registered office at 5-B, Meera Plaza, Shakti Nagar, Udaipur City, Udaipur, Girwa, Rajasthan, India, 313001					
7.	Tax Deduction Account Number ("TAN") for 5-B Meera Plaza, Shakti Nagar, Udaipur,	JDHT04702F	Income Tax Department, Government of India	August 24, 2025	One Time Registration

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Rajasthan - 313001				
8.	Certificate of Registration under Rajasthan Goods and Services Tax, 2017 for Third Floor, 5-B Meera Plaza, Shakti Nagar, Kothari Ji Ki Badi, Udaipur, Rajasthan - 313001	08AAGCT2697B2Z7	Goods and Services Tax Authority and Government of India	Date of Issue: July 08, 2025 Date of validity from: July 08, 2025	Valid Until Cancelled
9.	Registration under Rajasthan Shops and Commercial Establishments Act, 1958 for 5-B Meera Plaza, Shakti Nagar, Udaipur, Rajasthan - 313001	SCA/2025/27/132877	Department of Labour, Government of Rajasthan	August 29, 2025	Valid until Cancelled
<i>B). Approvals for the Corporate office at 7, Gayatri Apartments, B-Wing, Charat Singh Colony, Chakala, Andheri East Gayatri Chs Ltd, Mumbai - 400093, Maharashtra, India</i>					
10.	Intimation under Maharashtra Shop & Establishments (Regulations of Employment and conditions of Service) Act, 2017 for Garage no. 7, Gayatri Appt. B wing, Charat Singh Col, Chakala Gayatri CHS Ltd, Andheri East, Mumbai, Maharashtra - 400093	891036833 / KE Ward / COMMERCIAL II	Municipal Corporation of Greater Mumbai (MCGM)	November 12, 2025	Valid until Cancelled
<i>C). Approvals for the Hotel located at C.T.S. No. 92A/1/1, Village Chakala, Behind Divine Child High School, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra - 400093</i>					
11.	Tax Deduction Account Number ("TAN") for Village - Chakala Kalash, CTS No. 92A/1/1, Behind Divine Chld High School, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra - 400093	MUMT24232F	Income Tax Department, Government of India	November 04, 2025	One Time Registration
12.	Certificate of Registration under Maharashtra Goods and Services Tax,	27AAGCT2697B1Z8	Goods and Services Tax Authority and Government of India	Date of Issue: June 28, 2025 Date of	Valid Until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	2017 for Village – Chakala, Kalash CTS No. 92A/1/1, Behind Divine Chld High School, Andheri Kurla Road, Andheri East, Mumbai - 400093			validity from: November 03, 2017	
13.	*Registration under Maharashtra Shop & Establishments (Regulations of Employment and conditions of Service) Act, 2017 for Kalash, CTS No. 92A/1/1, Behind Divine Chld High School, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra - 400093	820333216/KE Ward/Residential Hotel III	Municipal Corporation of Greater Mumbai (MCGM)	March 11, 2024	Valid until Cancelled
14.	#Structural Stability Certificate for CTS np. 92/A/1/1, Village Chakla, Charatsing Road, Andheri (E), Mumbai, Maharashtra - 400093	Ref. No. Asc/1887/L90/06/2025	Vikas Vinayak Gokhale	June 23, 2025	Valid until Cancelled
15.	#NOC from Mumbai Fire Brigade under Section 394 of Mumbai Municipal Corporation Act, 1888 for Ground floor at Kalash Building, CTS No. 92/A/1/1, Charat Singh Colony Road, Chakala, Andheri (E), Mumbai, Maharashtra - 400093	FBLIS/117/R-III/217	Municipal Corporation of Greater Mumbai	Nov 30, 2017	Valid Until Cancelled
16.	Lift License for C.T.S. No. 92/A/1/1. off village Chakala, Charan Singh Colony Road, Andheri (P),	M.V.N/19458/2016	Electrical Inspector (lift), Mumbai	October 05, 2016	Date of last inspection/ visit: October 08, 2025

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Mumbai, Maharashtra - 400093				
17.	Lift License for C.T.S. No. 92/A/1/1. off village Chakala, Charan Singh Colony Road, Andheri (P), Mumbai, Maharashtra - 400093	M.V.N/19522/2016	Electrical Inspector (lift), Mumbai	October 05, 2016	Date of last inspection/ visit: November 19, 2025
D). Approvals for the Hotel located at 10th and 11th Floor, Reliable Tech Park, Gut No 31, Cloud City Campus, Mouje Elthan, Airoli, Navi Mumbai, Thane, Maharashtra-400708					
18.	Tax Deduction Account Number ("TAN") for 10-11 31 Reliable Tech Park, Cloud City Campus, Mouje Elthan, Airoli Navi Mumbai Thane, Maharashtra - 400708	MUMT25634A	Income Tax Department, Government of India	November 04, 2025	One Time Registration
19.	Certificate of Registration under Maharashtra Goods and Services Tax, 2017 for 10-11, 31 Reliable Tech Park, Cloud City Campus, Mouje Elthan, Airoli Navi Mumbai Thane, Maharashtra - 400708	27AAGCT2697B3Z6	Goods and Services Tax Authority and Government of India	Date of Issue: July 01, 2025 Date of Validity: February 16, 2021	Valid Until Cancelled
20.	*Intimation under Maharashtra Shops & Establishments (Regulations of Employment and conditions of Service) Act, 2017 for C Wing 10 th & 11 th floor, Reliable Tech Park, Navi Mumbai, Thane	Receipt no. 2510200320418477	Municipal Corporation of Greater Mumbai (MCGM)	September 15, 2025	Valid until Cancelled
21.	#Structural Stability & Completion Certificate for IT Building on Plot no. GAT -31, Airoli, Navi Mumbai, Maharashtra - 400708	Ref. No.: 2011/SC-481/386	Raajesh K. Ladhada, Consulting Structural Engineer	June 16, 2011	Valid until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
22.	FSSAI Certificate under Food Safety and Standards Act, 2006 for C Wing, 10 th Floor, Reliable Tech Park, Gut Navi Mumbai, Municipal Corporation (thane Zone – 2), Maharashtra - 400708	11521015000139	Government of Maharashtra, Department of Food Safety and Drug Administration Food Safety and Standards Authority of India	May 28, 2024	May 27, 2027
23.	Lift License for 10 th and 11 th Floor, Reliable Tech Park, gut No. 31, Cloud City Campus, Mouje Elthan, Airoli, Navi Mumbai, Thane, Maharashtra-400708	102892	Electrical Inspector (lift), Mumbai	June 26, 2011	Date of last inspection/visit: September 22, 2025
24.	Lift License for 10 th and 11 th Floor, Reliable Tech Park, gut No. 31, Cloud City Campus, Mouje Elthan, Airoli, Navi Mumbai, Thane, Maharashtra-400708	102893	Electrical Inspector (lift), Mumbai	June 26, 2011	Date of last inspection/visit: September 22, 2025
25.	Lift License for 10 th and 11 th Floor, Reliable Tech Park, gut No. 31, Cloud City Campus, Mouje Elthan, Airoli, Navi Mumbai, Thane, Maharashtra-400708	102894	Electrical Inspector (lift), Mumbai	June 28, 2011	Date of last inspection/visit: September 22, 2025
26.	Lift License for 10 th and 11 th Floor, Reliable Tech Park, gut No. 31, Cloud City Campus, Mouje Elthan, Airoli, Navi Mumbai, Thane, Maharashtra-400708	102900	Electrical Inspector (lift), Mumbai	June 28, 2011	Date of last inspection/visit: October 25, 2025
27.	*Inspection Certificate of Fire Prevention the life measures under	Reference no. SSFSS/2025/E-75	Safety Stakes Fire Safety Services	August 20, 2025	December 31, 2025

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Maharashtra Fire Prevention and Life Safety Measure Act, 2006 (MAH III of 2007) for 10th & 11th Floor, C Wing, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra – 400708				
E). Approvals for the Hotel located at F.P. No. 50/5, TPS-III, 5th Road, Near BMC High School, Santacruz East, Mumbai, Maharashtra - 400055					
28.	Tax Deduction Account Number (“TAN”) for 5 th Road FP No. 505 TPS III, Near BMC School, Santacruz East Mumbai, Maharashtra – 400055	MUMT24233G	Income Tax Department, Government of India	November 07, 2025	One Time Registration
29.	Certificate of Registration under Maharashtra Goods and Services Tax, 2017 for 5 th Road FP No. 505 TPS III, Near BMC School, Santacruz East Mumbai, Maharashtra - 400055	27AAGCT2697B2Z7	Goods and Services Tax Authority and Government of India	Date of Issue: June 28, 2025 Date of Liability: May 22, 2019 Date of Validity from: May 22, 2019	Valid Until Cancelled
30.	*Registration under Maharashtra Shop & Establishments (Regulations of Employment and conditions of Service) Act, 2017 for 1101, N.D. Enclave, CTS-2508/5, 250/B/5-1 3F, 5 th Road FP No. 50/5 TPS III, Near BMS School, Santacruz East Mumbai, Maharashtra - 400055	820377658/HE Ward/Residential Hotel III	Municipal Corporation of Greater Mumbai (MCGM)	February 14, 2025	Valid until Cancelled
31.	#Structural Stability Certificate for Plot bearing F.P. No. (s) 50/5 of 5 th Road, TPS – III, Santacruz	Ref. No. CHE/WS/0506/H/337(NEW)	Ellora Consultancy Services, Nitinkumar Jain STR/J/75	July 11, 2019	Valid until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Granting/ Renewal of License/ Approval	Validity
	(E), Mumbai, Maharashtra - 400055				
32.	Lift License for F.P No. 50/5, TPS -III, 5 th Road, Near BMC High School, Santacruz East, Mumbai, Maharashtra - 400055	M.V.N/22032018/09218	Electrical Inspector (lift), Mumbai	March 23, 2018	Date of last inspection/visit: May 16, 2025
33.	Lift License for F.P No. 50/5, TPS -III, 5 th Road, Near BMC High School, Santacruz East, Mumbai, Maharashtra - 400055	M.V.N/22032018/09219	Electrical Inspector (lift), Mumbai	March 23, 2018	Date of last inspection/visit: May 16, 2025
34.	#Certificate for Fire Prevention & Life Safety Measures under Maharashtra Fire Prevention and Life Safety Measure Act, 2006 (Mah.III of 2007) for Road No. 5, Plot No. 50/5, TPS-III, Near BMC High School, Santacruz East, Mumbai, Maharashtra - 400055	Reference No. PFTS/155/2025-26	Pooja Fire Tech Solutions	October 08, 2025	December 31, 2025
35.	#NOC from Fire Fighting installation point of view for occupation certificate under Maharashtra Fire Prevention & Life Safety Measures Act, 2006 (Mah.III of 2007) for CTS no. 250B/5, 250/5/1 to 3, F.P. No. 50/5th road, T.P.S III, Santacruz (East) Mumbai, Maharashtra - 400055	CHE/WS/0506/H/337(NEW) -CFO/1/New/03	Municipal Corporation of Greater Mumbai	May 21, 2019	Valid Until Cancelled
F). Approvals for the Hotel located at Plot No. 28, Sector No. 6, Ghansoli (W), Navi Mumbai, Thane, Maharashtra - 400701					
36.	Tax Deduction Account Number	MUMT27290E	Income Tax Department,	November 04, 2025	One Time Registration

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	("TAN") for Plot no. 28, Sector No. 6, Ghansoli (W), Navi Mumbai, Maharashtra – 400701		Government of India		
37.	Certificate of Registration under Centre Goods and Services Tax, 2017 for Plot no. 28, Sector No. 6, Ghansoli (W), Navi Mumbai, Maharashtra – 400701	27AAGCT2697B6Z3	Goods and Services Tax Authority and Government of India	Date of Issue: June 24, 2025 Date of Validity from: August 13, 2022	Valid Until Cancelled
38.	*Intimation under Maharashtra Shop & Establishments (Regulations of Employment and conditions of Service) Act, 2017 for Plot no. 28, Sector no.6, Ghansoli (W), Navi Mumbai, Thane - 400701	Receipt no. 2210200316736226	Municipal Corporation of Greater Mumbai (MCGM)	August 12, 2022	Valid until Cancelled
39.	*FSSAI Certificate under Food Safety and Standards Act, 2006 for Plot No. 28, Sector No. 6, Ghansoli West, Navi Mumbai, Ghansoli Zone, Maharashtra - 400701	11523015000216	Government of Maharashtra, Department of Food Safety and Drug Administration Food Safety and Standards Authority of India	Sept 24, 2024	Oct 04, 2029
40.	#Structural Stability & Completion Certificate for Hotel Building on plot no. 28, sector no. 06, Ghansoli, Navi Mumbai, Maharashtra - 400701	0/215	S.R. Consultants, Subramanya Rao, Consulting Structural Engineer	February 01, 2020	Valid until Cancelled
41.	Lift License for Plot No. 28, Sector No. 6, Ghansoli (W), Navi Mumbai, Thane, Maharashtra - 400701	A.A.M/517/21122019/33072	Electrical Inspector (lift), Mumbai	December 21, 2019	Date of last inspection/visit: October 13, 2025
42.	Noise compliance for Diesel Generator set	Report No. TPL/HMH/GH/NSR/003	Maharashtra Pollution Control Board	October 28, 2025	February 16, 2026

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Granting/ Renewal of License/ Approval	Validity
	(Noise Survey Report as per MPCB norms, under Air (Prevention and Control of Pollution) Act, 1981 and Noise Pollution (Regulation and Control) Rules, 2000) For Plot No. 28, Sector No. 6, Ghansoli (W), Navi Mumbai, Thane, Maharashtra - 400701				
43.	Test Certificate for Salient Pole, Self-Excited & Self-Regulated Brushless AC Generator under IS:13364 IEC:60034-1	Machine No.: LCS3H22112953	Kirloskar Oil Engines Limited	30-09-2022	Valid Until Cancelled
44.	#Fire Safety Compliance Certificate under Maharashtra Fire Prevention & Life Safety Measures Act, 2006 (Mah.III of 2007) for plot no. 28, Sector – 6A, Ghansoli, Navi Mumbai, Maharashtra - 400701	Ref no. SSFSS/2025/E-68	Safety Stakes Fire Safety Services	August 16, 2025	31 December 2025
G). Approvals for the Hotel located Near SNDT, CTS No. 1046 - 1047, Plot No. 32-B, Sea Wood Hotel Building, Juhu Road, Santacruz West, Mumbai, Suburban, Maharashtra - 400049					
45.	Tax Deduction Account Number ("TAN") for CTS No. 1046-1047, Seawood Hotel Building, Juhu Road, Santacruz West, Mumbai Suburban, Maharashtra - 400049	MUMT26857F	Income Tax Department, Government of India	November 07, 2025	One Time Registration
46.	Certificate of Registration under Maharashtra Goods and Services Tax, 2017 for CTS No.	27AAGCT2697B5Z4	Goods and Services Tax Authority and Government of India	Date of Issue: June 28, 2025 Date of Validity from:	Valid Until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Granting/ Renewal of License/ Approval	Validity
	1046-1047, Seawood Hotel Building, Juhu Road, Santacruz West, Mumbai Suburban, Maharashtra-400049			March 07, 2022	
47.	*Intimation under Maharashtra Shop & Establishments (Regulations of Employment and conditions of Service) Act, 2017 for CTS No. 1046-1047, Seawood Hotel Building, Juhu Road, Santacruz West, Mumbai Suburban, Maharashtra - 400049	890565906/KW Ward/Restaurant and Eating House IV	Municipal Corporation of Greater Mumbai (MCGM)	February 17, 2022	Valid until Cancelled
48.	*FSSAI Certificate under Food Safety and Standards Act, 2006 for CTS No. 1046, 1047, NR SNDT P no. 32- B, Juhu road, Santacruz (West), Mumbai, Maharashtra - 400049	11522006000166	Government of Maharashtra, Department of Food Safety and Drug Administration Food Safety and Standards Authority of India	May 14, 2025	May 13, 2030
49.	#Structural Stability Certificate for Commercial Building at CTS N. 1046-1047, Juhu Road, Santacruz (West), Maharashtra - 400049	Ref No.: ball/rsa/stabl	Rajeev Shah & Associates	March 14, 2022	Valid until Cancelled
50.	Lift License for Near SNDT, CTS No. 1046 – 1047, Plot No. 32-B, Sea Wood Hotel Building, Juhu Road, Santacruz West, Mumbai, Suburban, Maharashtra - 400049	2014-10/147390	Electrical Inspector (lift), Mumbai	November 05, 2014	Date of last inspection/visit: September 29, 2025
51.	Lift License for Near SNDT, CTS	M.V.N/2038/2015	Electrical Inspector (lift), Mumbai	July 16, 2015	Date of last inspection/vi

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Granting/ Renewal of License/ Approval	Validity
	No. 1046 – 1047, Plot No. 32-B, Sea Wood Hotel Building, Juhu Road, Santacruz West, Mumbai, Suburban, Maharashtra - 400049				sit: September 29, 2025
52.	#Fire Safety Compliance Certificate under Maharashtra Fire Prevention & Life Safety Measures Act, 2006 (Mah.III of 2007) for 1046, 1047 Seawood Bldg., 3 rd Floor, Near Santacruz (w), Mumbai, Maharashtra - 400049	Application no. 1600006857	Municipal Corporation of Greater Mumbai	Oct 18, 2019	Valid Until Cancelled
H). Approvals for the Hotel located at CTS 299 - C, Adj Sonal Appt, Link Road, Malad W, TTP, Mumbai, Suburban, Maharashtra- 400064					
53.	Tax Deduction Account Number (“TAN”) for CTS 299-C, ADJ Sonal APPT, Link Road, Malad W TTP, Mumbai Suburban, Maharashtra – 400064	MUMT29107B	Income Tax Department, Government of India	November 04, 2025	One Time Registration
54.	Certificate of Registration under Maharashtra Goods and Services Tax, 2017 for CTS 299-C, ADJ Sonal APPT, Link Road, Malad W TTP, Mumbai Suburban, Maharashtra - 400064	27AAGCT2697B7Z2	Goods and Services Tax Authority and Government of India	Date of Issue: June 26, 2025 Date of Validity from: September 12, 2023	Valid Until Cancelled
55.	*Registration under Maharashtra Shop & Establishments (Regulations of Employment and conditions of Service) Act, 2017 for CTS 299-C, Link Road, Opp. Valnai Metro Station, Malad	820406505/PN Ward/ Residential Hotel III	Municipal Corporation of Greater Mumbai (MCGM)	September 15, 2025	Valid until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	West, Mumbai Suburban, Maharashtra - 400064				
56.	#Structural Stability Certificate for Plot bearing CTS No. 299C of Village, Valnai, Link Road, Malad(W), Mumbai, Maharashtra - 400064	Ref No: CHE/9481/BP WS/AP	Raosahe B Dhondi Magdum, Consulting Structural Engineer	July 21, 2023	Valid until Cancelled
57.	Lift License for CTS No. 299-C, New Link Rd, adj. Sonal Appt, opp. Valnai Metro Station, Link Road, Malad(W), Mumbai, Maharashtra - 400064	M.V.N/518/21062023/81724	Electrical Inspector (lift), Mumbai	June 23, 2023	Date of last inspection/ visit: September 27, 2025
58.	Lift License for CTS No. 299-C, New Link Rd, adj. Sonal Appt, opp. Valnai Metro Station, Link Road, Malad(W), Mumbai, Maharashtra - 400064	M.V.N/518/2062023/81751	Electrical Inspector (lift), Mumbai	June 23, 2023	Date of last inspection/ visit: September 27, 2025
59.	#Compliance report for Obtaining Occupation Certificate for Low rise Lodging under Mumbai Municipal Corporation Act, 1888 for building on plot bearing C.T.S No. 299/c of Village Valnai, Link Road, Malad (West), P/North, Mumbai, Maharashtra - 400064	File no. CHE/9481/BP(WS)/AP-CFO/1/New	Brihanmumbai Municipal Corporation	September 12, 2022	Valid Until Cancelled
I). Approvals for the Hotel located at CTS No. 1068/A2, Chincholi Bandar Road, Behind Evershine Mall, Malad West, Mumbai, Maharashtra - 400064					
60.	Tax Deduction Account Number ("TAN") for CTS No. 1068/A2, Chincholi Bunder	MUMT30069E	Income Tax Department, Government of India	November 07, 2025	One Time Registration

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Road, Malad West, Mumbai, Maharashtra - 400064				
61.	Certificate of Registration under Centre Goods and Services Tax, 2017 for CTS No. 1068/A2, Chincholi Bunder Road, Malad West, Mumbai, Maharashtra-400064	27AAGCT2697B8Z1	Goods and Services Tax Authority and Government of India	Date of Issue: June 23, 2025 Date of Validity from: April 10, 2024	Valid Until Cancelled
62.	*Registration under Maharashtra Shop & Establishments (Regulations of Employment and conditions of Service) Act, 2017 for CTS No. 1068/A2, Chincholi Bunder Road, Malad West, Mumbai, Maharashtra - 400064	820353083/PN Ward/Residential Hotel III	Municipal Corporation of Greater Mumbai (MCGM)	August 09, 2024	Valid until Cancelled
63.	*FSSAI Certificate under Food Safety and Standards Act, 2006 for CTS No. 1068/A2, Behind Evershine Mall, Malad (W) Chincholi Bunder Road, Mumbai, Maharashtra - 400064	11524010000200	Government of Maharashtra, Department of Food Safety and Drug Administration Food Safety and Standards Authority of India	Nov 07, 2024	Nov 06, 2029
64.	*Completion Certificate of Stability of Structure at CTS No. 1068 A/2, Village Malad (South), Chincholi Bunder Road, off Link Road, Taluka Borivali (West), Mumbai, Maharashtra - 400064	Ref No. CHE/WSII/0391/ P/ S/337/IOD/1/(NEW)	Dilip Sanghavi & Associates, Consulting Structural Engineers	March 06, 2024	Valid until Cancelled
65.	*Certificate of Registration under Section 16 of The	Identification No. 27921674341V	Maharashtra Goods and Services Tax Department	December 17, 2024	Valid until Cancelled

Sr. No .	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Granting/ Renewal Of License/ Approval	Validity
	Maharashtra Value Added Tax Act,2002 for CTS 1068/A2, Hotel Mumbai House Mindspace, Chincholi Bunder Road, Liberty Garden, Mumbai, Maharashtra – 400064				
66.	#License to Sell Liquors under Bombay Prohibition Act, 1949 for GF & 1 st floor 1068 A2, Devrukhkarwadi, Chincholi Bunder Road, Malad Mumbai, Maharashtra – 400064	5184402/2627	State Excise Department, Government of Maharashtra	April 01, 2025	March 31, 2026
67.	Lift License for CTS No. 1068/A2, Chincholi Bandar Road, Behind Evershine Mall, Malad West, Mumbai, Maharashtra - 400064	M.V.N/518/17012024/090813	Electrical Inspector (lift), Mumbai	January 17, 2024	Date of last inspection/visit: September 22, 2025
68.	Lift License for CTS No. 1068/A2, Chincholi Bandar Road, Behind Evershine Mall, Malad West, Mumbai, Maharashtra - 400064	M.V.N/518/17012024/090816	Electrical Inspector (lift), Mumbai	January 17, 2024	Date of last inspection/visit: September 22, 2025
69.	#Fire Safety Compliance Certificate under Mumbai Municipal Corporation Act, 1888 for 1068, A/2 Devrukhkarwadi, Chincholi, Bunder Road, B/H Evershine Mall, Off Link Road, Malad(W), Mumbai, Maharashtra - 400064	Application No. 1600028815	Brihanmumbai Municipal Corporation	November 04, 2024	Valid Until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
J). Approvals for the Hotel located at Spire Tower, Plot No-15, Phase 2, Sector 19D, Vashi, Navi Mumbai, Maharashtra – 400703 (Hotel Under Contract Management Run by the company)					
70.	#FSSAI Certificate under Food Safety and Standards Act, 2006 for Plot no. 15, Sector 19D, Vashi, Navi Mumbai, Maharashtra – 400703	11524017000051	Government of Maharashtra, Department of Food Safety and Drug Administration Food Safety and Standards Authority of India	February 18, 2024	February 17, 2029
71.	#Certificate of Registration under Section 16 of The Maharashtra Value Added Tax Act, 2002 for Wagheshwar Udyog Harbor 24, Sprice Tower Ground floor 13, Plot no. 15, sector 19D Vashi, Navi Mumbai, Thane, Maharashtra - 400703	Identification No. 27242245851V	Maharashtra Goods and Services Tax Department	June 25, 2024	Valid until Cancelled
72.	#License to Sell Liquors under Bombay Prohibition Act, 1949 for Wagheshwar Udyog Harbor 24, Sprice Tower Ground floor 13, Plot no. 15, sector 19D Vashi, Navi Mumbai, Thane, Maharashtra - 400703	5174402/2889	State Excise Department, Government of Maharashtra	June 04, 2025	March 31, 2026
73.	#NOC from Mumbai Fire Brigade Department under Maharashtra Fire Prevention & Life Safety Measures Act, 2006 (Mah.III of 2007) for Plot no. 15, sector- 19D, Vashi, Navi Mumbai - 400703	Ref no. SE/Fire/PNL/27/2018	Municipal Corporation of Greater Mumbai	April 27, 2018	Valid Until Cancelled
74.	#Certificate of Occupancy under Maharashtra Regional and Town	J.C/NRV/BH.P/P.C.2018 380NMMCS51253042018	Navi Mumbai Municipal Corporation	May 05, 2018	Valid Until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Planning Act, 1966 (MRTP Act, 1966) for Plot no. 15, Sector no. 19D, Vashi, Navi Mumbai				
75.	#Lift License for Spire Tower, Plot No-15, Phase 2, Sector 19D, Vashi, Navi Mumbai, Maharashtra - 400703	M.V.N/19263/2016	Electrical Inspector (lift), Mumbai	September 23, 2016	Date of last inspection/visit: October 28, 2025
76.	#Lift License for Spire Tower, Plot No-15, Phase 2, Sector 19D, Vashi, Navi Mumbai, Maharashtra - 400703	M.V.N/19023/2016	Electrical Inspector (lift), Mumbai	September 23, 2016	Date of last inspection/visit: October 28, 2025
77.	#Lift License for Spire Tower, Plot No-15, Phase 2, Sector 19D, Vashi, Navi Mumbai, Maharashtra - 400703	M.V.N/19112017/03576	Electrical Inspector (lift), Mumbai	January 04, 2018	Date of last inspection/visit: October 28, 2025
K). Approvals for the Hotel located at Plot No.12, Agrasen Nagar Main Rd, near Railway Station, Udaipole, Jawahar Nagar, Ganga Gali, Udaipur, Rajasthan - 313001 (Hotel Under Contract Management Run by the company)					
78.	#FSSAI Certificate under Food Safety and Standards Act, 2006 for Plot no. 12, Agrasen Nagar, Udaipole, Udaipur, Rajasthan- 313001	12222042000539	Government of Rajasthan, Medical, Health & Family Welfare Department	September 06, 2025	December 14, 2028
79.	#Consent to Establish for Plot No.12, Agrasen Nagar Main Rd, near Railway Station, Udaipole, Jawahar Nagar, Ganga Gali, Udaipur, Rajasthan - 313001	2023-2024/Udaipur/9698	Rajasthan State Pollution Control Board	April 01, 2023	March 31, 2028
80.	#Fire NOC for Plot No.12, Agrasen Nagar Main Rd, near Railway Station, Udaipole, Jawahar Nagar, Ganga Gali, Udaipur, Rajasthan - 313001	LSG/UDAIPUR/FIRENOC/2025-26/49996	Municipal Corporation, Udaipur	April 19, 2025	April 18, 2027

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
L). Approvals for the Hotel located at Plot No. 34 MIG Colony, Indore, Madhya Pradesh – 452001 (Hotel Under Contract Management Run by the company)					
81.	#FSSAI Certificate under Food Safety and Standards Act, 2006 for Plot no. 34 MIG Colony, Indore, Madhya Pradesh - 452001	21422850001969	Government of Madhya Pradesh, Food Safety & Standards Authority of India	May 09, 2022	March 12, 2027
82.	#Trade license under Madhya Pradesh Municipal Corporation Act, 1956 for Plot no. 34-A MIG Colony, Indore, Madhya Pradesh - 452001	8000735655	Municipal Corporation	April 01, 2025	March 31, 2026
83.	#Fire Safety Certificate under Madhya Pradesh Municipal Corporation Act, 1956 for Plot No. 34 MIG Colony, Indore, Madhya Pradesh - 452001	Reference No.: FSC/IND/APR/2025/035	Vakra Fire & Safety Solution	April 25, 2025	April 25, 2026
M). Approvals for the Hotel located at IDA, Scheme No: 78, Part II, Plot No: 90 & 89, Vijay Nagar, Indore, Madhya Pradesh – 452010 (Hotel Under Contract Management Run by the company)					
84.	#Fire Safety Certificate under Madhya Pradesh Municipal Corporation Act, 1956 for IDA, Scheme No: 78, Part II, Plot No: 90 & 89, Vijay Nagar, Indore, Madhya Pradesh - 452010	610001657/FNOC/COL/2025/0203	Office of Commissioner/Fire Officer, Indore Nagar Nigam	November 27, 2025	November 26, 2028
85.	#FSSAI Certificate under Food Safety and Standards Act, 2006 for Scheme No. 78, Part – II, plot no. 90 and 89, Indore, Madhya Pradesh – 452010	21424850010423	Government of Madhya Pradesh, Food Safety & Standards Authority of India	December 23, 2024	December 22, 2029
N). Approvals for the Hotel located at Survey No 320/1/4/1 320/1/6, Bardari Sector 1, Pithampur, Dhar, Dhar, Dhar, Madhya Pradesh, 454775 (Hotel Under Contract Management Run by the company)					
86.	#Lift License for Survey No 320/1/4/1 320/1/6, Bardari Sector 1, Pithampur, Dhar, Dhar, Dhar, Madhya Pradesh,	L-U8289	Madhya Pradesh Municipal Corporation Act, 1956	October 15, 2025	October 14, 2026

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	454775				
87.	#Greaves Power Genset Test Certificate for Survey No 320/1/4/1 320/1/6, Bardari Sector 1, Pithampur, Dhar, Dhar, Madhya Pradesh, 454775	Engine Sr. no. 1308042509900	Greaves Cotton Limited	September 28, 2025	Valid Until Cancelled
2) LABOUR LAW RELATED APPROVALS					
88.	*Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	10000124667MAL	Employees' Provident Fund Organisation	April 27, 2018	Valid Until Cancelled
89.	Registration under Employees' State Insurance Act, 1948	35000431060001101	Employees' State Insurance Corporation	July 21, 2018	Valid until Cancelled

Notes:

*The Company has submitted the application for the change of name from a private limited company to a public limited company, which is currently under process.

#Licenses/approvals are in the name of the owner of the property and not in the name of the Company.

&License/approval are in the name of Mr. Ratan Taldar, one of the Promoter of the Company and not in the name of the Company.

The details of domain name registered on the name of the company

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.mumbaiho usehotels.com	Registrar Name: BigRock Solutions Ltd. IANA ID: 1495	October 22, 2017	October 22, 2026

Approvals or licenses applied in relation to intellectual property rights but not received

Sr. No.	Description	Application No.	Trademark Type	Class	Logo/Word/Mark	Date of Issue/Application	Status
1.	Application for Trademark Registration*	Application No.: 6561103	Device	43		August 05, 2024	Formalities Check Pass

Approvals or licenses applied but not received

Sr. No	Description	Applicable laws	Application Date:	Application / Ref No.	Status
1.	FSSAI application under Food Safety and Standards Act, 2006 for GRD – Floor, CTS – 92/A/1/1, Chakala Charat Singh Colony Road, Andh Bhd. Divine Child School, Andheri (E), Mumbai, Maharashtra - 400093	Food Safety and Standards Act, 2006	August 30, 2025	0250826107665977	Pending

Sr. No	Description	Applicable laws	Application Date:	Application / Ref No.	Status
2.	FSSAI application under Food Safety and Standards Act, 2006 for Survey No 320/1/4/1 320/1/6, Bardari Sector 1, Pithampur, Dhar, Dhar, Madhya Pradesh, 454775	Food Safety and Standards Act, 2006	December 12, 2025	30251206122467225	Pending

Approvals or licenses pending to be applied

NIL

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SECTION IX – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of ‘group companies’, our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 02, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a ‘group company’ in this Draft Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company’s Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a ‘group company’.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, set forth below are Group Companies identified by our Board as on date of this Draft Prospectus:

1. Monsoon Palace Resort Private Limited

Details of our Group Companies

The details of our Group Companies are as provided below:

1. Monsoon Palace Resort Private Limited (“MPRPL”)

Registered Office

The registered office of is situated at 94-B, Shakti Nagar, Udaipur- 313001, Rajasthan, India.

Financial information

MPRPL financial information based on the audited financial information as of and for Financial Years 2025, 2024 and 2023 is available on the website of our Company at www.mumbaihousehotels.com/investors-relations/group-company.html.

Common pursuits among Group Company and our Company

Except for MPRPL which is engaged in business as hoteliers, hotel proprietors hotel managers and operators, refreshment contractors and c:lturers, restaurant keepers, refreshment room proprietors, milk and snack bar proprietors, cafe and tavern proprietors, lodging house proprietors, icecream merchants, sweetment merchant, milk manufacturers and merchants, bakers, confectioners, licensed victuallers, wine and spirit merchants, blenders, bottlers and to provide all kinds of catering conveniences and attraction to customers and in particular providing reading, writing and newspaper rooms, libraries,, grounds and places of amusements recreation, sports, entertainment, running boats, night clubs, swimming pools, lockers and safe vaults and to provide facilities for telephone and telegraphs, stores, shops and laundaries, dressing rooms, exhibition, entertainments, conferences rooms and chambers and all other types of facilities which are available in resort, are no common pursuits amongst our Group Company and our Company.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

Our Group Company has no interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Company are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our other group company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Other Financial Information – Related Party Transactions*” on page 277, there are no related business transactions between the Group Companies and our Company.

Litigation

For details with respect to litigation proceedings involving any of our Group Companies which will have a material impact on our Company, see, “*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*” on page 265.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in the section “*Other Financial Information – Related Party Transactions*” on page 232, our Group Company have no business interests in our Company.

Other confirmations

The equity shares of our Group Company are not listed on any stock exchange. Our Group Company have not made any public / rights / composite issue in the last three years.

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SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 14, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on August 11, 2025.

Our Board, pursuant to its resolution dated December 29, 2025 have approved this Draft Prospectus.

Our Company has received in-principle approval from BSE Limited for the listing of the Equity Shares pursuant to letters dated [●].

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, members of Promoter Group, our directors or persons in control of our Company are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly 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 Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Draft Prospectus.

Eligibility for the Issue

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

“An issuer, whose post issue paid up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed as stated hereunder.

- Our Company was incorporated on May 22, 2017, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.
- As on the date of this Draft Prospectus, our Company has a total paid-up capital (face value) of ₹800.00 Lakhs comprising 8,00,000 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be ₹1,142.88 Lakhs comprising 1,14,28,800 Equity Shares which shall be not more than ₹25 crores.
- Based on the Restated Financial Information, our net worth for the quarter ended June 30, 2025 and for the 3 preceding financial years is given below:

(₹ in Lakhs)				
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital (I)	100.00	100.00	100.00	100.00
Reserves and Surplus (II)	1,123.40	1,005.56	490.76	179.24
Net worth (III) (I + II)	1,223.40	1,105.56	590.76	279.24

As certified by M/s. Badaya & Co, Chartered Accountants, by way of their certificate dated December 17, 2025.

Hence, at least ₹100.00 lakhs for 2 financial years preceding the date of this Draft Prospectus.

- d) Based on the Restated Financial Information, our Net Tangible Assets for the preceding full financial year ended March 31, 2025 is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Equity Share Capital (I)	100.00
Reserves and Surplus (II)	1,005.56
Net worth (III) (I + II)	1,105.56
Intangible Assets (IV)	3.27
Net Tangible Assets (V) (III – IV)	1,102.29

As certified by M/s. Badaya & Co, Chartered Accountants by way of their certificate dated December 17, 2025.

Hence, ₹300.00 lakhs in last financial year preceding the date of this Draft Prospectus.

- e) Our Company confirms that it has track record of more than 3 years.
- f) As per the Restated Financial Information, our operating profit (earnings before interest, depreciation and tax excluding other income) from operations were:

(₹ in Lakhs)

Particulars	June 30, 2025	As at 31st March		
		2025	2024	2023
Restated profit before taxes (I)	157.48	687.94	416.30	242.07
Finance costs (II)	-	-	-	5.46
Depreciation and Amortisation expense (III)	5.66	27.84	20.80	17.47
Other income (IV)	9.98	20.30	4.27	3.75
Earnings before interest, depreciation and tax (V) (I + II + III - IV)	153.15	695.48	432.83	261.24

As certified by M/s. Badaya & Co, Chartered Accountants, by way of their certificate dated December 17, 2025.

Hence, in at least 2 out of 3 financial years preceding the date of this Draft Prospectus, more than ₹100.00 lakhs. Further, our company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

- g) The leverage ratio (Debt to Equity) of the Company as on June 30, 2025 was 0.2:1 which is not more than 3:1, as given below:

(₹ in Lakhs, unless otherwise stated)

Particulars	June 30, 2025
Long term borrowings (I)	248.01
Short term borrowings (II)	-
Total borrowings (III) (I+II)	248.01
Equity Share capital (IV)	100.00
Reserves and Surplus (V)	1,123.40
Net worth (VI) (IV + V)	1,223.40
Debt-Equity Ratio (in times) (VII) (III / VI)	0.20

As certified by M/s. Badaya & Co, Chartered Accountants by way of their certificate dated December 17, 2025.

- h) There has been 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.
- i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, promoters/ promoting company(ies), Subsidiary Companies.
- l) We confirm that there has not been any change in our name in the last one year.

- m) Our Company has a functional website <https://www.mumbaihousehotels.com/>.
- n) The Equity Shares of our Company held by our Promoters are in the dematerialised form.
- o) Our Company has facilitated trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited dated April 15, 2025 and National Securities Depository Limited dated March 24, 2025.
- p) There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- q) Our composition of the board is in compliance with the requirements of the Companies Act, 2013.
- r) The net worth of our company as mentioned above computed as per the definition given in SEBI ICDR Regulations.
- s) Our Company has not been referred to NCLT under the Insolvency Bankruptcy Code, 2016.
- t) There is no winding up petition against our company, which has been admitted by the court.
- u) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company was not a proprietorship, partnership firm, or limited liability partnership prior to its incorporation.

As per Regulation 229 (5) of the SEBI ICDR Regulations, there was no change in the promoters of our Company who have acquired more than fifty per cent of the shareholding of our company in last one year from the date of filing this Draft Prospectus.

As per Regulation 229 (6) of the SEBI ICDR Regulations, our operating profit (earnings before interest, depreciation and tax) is more than ₹100.00 lakhs for two financial years out of three financial years.

Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1), 230 (2) and 230 (3) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
- (e) There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 200, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT 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 OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE APPLICANT TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act.

Disclaimer from our company, our directors and the Lead Manager

Our Company, our directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.mumbaihousehotels.com/, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information shall be made available by our Company and the 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 or at bidding centres or elsewhere.

Prospective Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

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 authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional

rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to apply 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 Issue outside India.**

Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

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 Prospectus has been filed with BSE SME for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Draft Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside 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 offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities’ regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;
2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United

States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
9. the purchaser acknowledges that the Company, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Applicants are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer clause of the BSE

As required, a copy of the Draft Prospectus will be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Listing

The Equity Shares issued pursuant to the Prospectus are proposed to be listed on BSE SME. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the BSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the BSE SME are taken within three Working Days from the Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from applicants, failing which interest shall be due to be paid to the applicants as prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal Advisor to our Company, Bankers to our Company, the Lead Manager, the Registrar to the Issue, Ken Research, Statutory Auditors, Peer Review Auditors have been obtained; and consents in writing of the Public Issue Account Bank, Sponsor Bank(s) and

Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 17, 2025, from M/s. Badaya & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 Peer Review Auditors, and in respect of their (i) examination report, dated December 08, 2025 on our Restated Financial Information; and (ii) their report dated December 08, 2025 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Further, except as disclosed in “*Capital Structure*” on page 84, our Company has not made any rights issue during the five years preceding the date of this Draft Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance vis-à-vis objects

We do not have any subsidiary as on date of this Draft Prospectus.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in Chapter titled “*Capital Structure*” on page 84, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our Company

Our Company does not have any listed subsidiaries, group companies or associates as on date of this Draft Prospectus.

Price information of the past issues handled by the Lead Manager

1. Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ Crores)	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	%
Mainboard IPO										
-	-	-	-	-	-	-	-	-	-	-
SME IPO										

Sr. No.	Issue name	Issue size (₹ Crores)	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
1.	Identical Brains Studios Limited	19.95	54.00	December 26, 2024	95.00	-4.63%, [-2.77%]	-16.94%, [-0.34%]	-21.20%, [-5.14%]
2.	Kaytex Fabrics Limited	69.81	180.00	August 05, 2025	144.00	-37.39%, [0.37%]	-50.83%, [4.52%]	N.A.
3.	Invicta Diagnostic Limited	28.12	85.00	December 08, 2025	100.00	N.A.	N.A.	N.A.

Source: www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager will only be provided.

2. Summary statement of price information of past issues handled by Socradamus Capital Private Limited (during current financial year and two financial years preceding the current financial year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days 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%
2025-2026 [@]	2 [#]	97.93	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2024-2025	1 [*]	19.95	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.

[@] The script of Kaytex Fabrics Limited has not completed 180 days from the date of listing and the script of Invicta Diagnostic Limited has not completed 30 days and 180 days from the date of listing.

[#]The script of Kaytex Fabrics Limited was listed on August 05, 2025 and Invicta Diagnostic Limited was listed on December 08, 2025.

^{*} The script of Identical Brains Studios Limited was listed on December 26, 2024.

Track record of past issues handled by Lead Manager

For details regarding track record of the Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Lead Manager at <https://socradamus.in/track-records/>.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft 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 period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, 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 SCSBs for addressing any clarifications or grievances of ASBA Applicants.

Applicant can contact the Company Secretary and Compliance Officer 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, Applicant may also write to the Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Applicant, ASBA Form number, Applicants' DP ID, Client ID, UPI ID, PAN, address of the Applicant, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Application was submitted and ASBA Account number (for Applicant other than UPI Applicant using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of UPI Applicants using the UPI Mechanism. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicant. For issue related grievances, Applicant may contact the Lead Manager, details of which are given in "General Information" on page 74.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master 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 Applicants 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 Applicant whose Application 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 Lead Manager, 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 SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Applications made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the Applicant:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted Applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Application Amount; and 2. ₹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 multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application 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 Application 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 Application 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 Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Application 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.

All grievances relating to Applications submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of investor grievances by our company

Our Company shall, after filing this Draft Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see “*Our Management – Corporate Governance*” on page 214.

Our Company has also appointed Garima Mittal, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, “*General Information – Company Secretary and Compliance Officer*” on page 76.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allotment Note (CAN), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Ranking of the equity shares

The Equity Shares being issued, offered and Allotted in the Issue shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” on page 331.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on page 228 and 331, respectively.

Face Value and Issue Price

The face value of the Equity Shares is ₹10/- and the Issue Price is ₹ [●] per Equity Share.

The Issue Price and the minimum Application Lot for the Issue will be decided by our Company, in consultation with the Lead Manager, and published by our Company in all editions of [●], a widely circulated English national daily newspaper, and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located), at least two Working Days prior to the Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Issue Price, along with the relevant financial ratios calculated at the Issue Price shall be pre-filled in the Application Forms available at the respective website of the Stock Exchange.

At any given point of time there shall be only one denomination of the Equity Shares.

Compliance with disclosure and accounting norms

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 our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or ‘e-voting’ in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;

- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” on page 331.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated April 15, 2025 amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated March 24, 2025 between our Company, NSDL and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME 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 subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with the SEBI ICDR Regulations, the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹2.00 lakhs.

Joint Holders

Subject to provisions contained in our Articles of Association, where 2 (two) or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicants, the death of all the Applicants 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall, upon the production of such evidence as may be required by our 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 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 Collecting Depository Participant of the Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Issue Period

Issue Opens on	[●]
Issue Closes on	[●]

(1) UPI mandate end time and date shall be at 5:00 p.m. IST on Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
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*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*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 Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or the 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 three Working days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, in consultation with the LM, revision of the Issue Price or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. 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 vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager 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 of Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications

Issue Closing Date*

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Investors, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Applications	
Upward Revision of Applications by QIBs, Non-Institutional Investors and Individual Investors categories [#]	Only between 10.00 a.m. on the Issue Opening Date and up to 4.00 p.m. IST on Issue Closing Date

^{*}UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

[#]QIBs and Non-Institutional Investors and Individual Investor can neither revise their applications downwards nor cancel/ withdraw their applications.

On the Issue Closing Date, the Applications shall be uploaded until 4.00 p.m. for all categories.

On Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received up to closure of timings for acceptance of Application Forms as stated herein and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on the daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the 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 and submit the confirmation to the LM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application 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 Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Applications not being uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications and any revision to the Applications, will be accepted only during Working Days, during the Issue Period. Applicants may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006 issued by BSE, applications and any revision to the applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Applications by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) 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.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Issue Period till 5.00 pm on the Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Lead Manager, reserve the right to revise the Issue Price during the Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Issue Price shall not exceed 20%, i.e. the Issue Price can move up or down to the extent of 20% of the Issue Price.

In case of revision in the Issue Price, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding

10 Working Days. Any revision in Issue Price and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the LM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Application lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Application Form for a particular Applicant, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

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 this Draft Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Applicants. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the BSE SME.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution as detailed in "*Capital Structure*" on page 84, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 331.

Option to Receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicantss will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue advertisements were published, within one day of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

If our Company in consultation with the Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with BSE. 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 and within two Working Days of the Issue Closing Date or such other time period as prescribed under applicable law. 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.

Migration to Main Board

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of BSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹10 crores but below ₹25 crores, 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 promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores 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:

- 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;
- 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 Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of BSE was intimated vide notice no. 20121126-17 dated November 26, 2012, further revised vide notice no. 20180810-27 dated August 10, 2018, notice no. 20191014-25 dated October 14, 2019, notice no. 20211220-15 dated December 20, 2021, notice no. 20231124-55 dated November 24, 2023, notice no. 20250319-2 dated March 19, 2025. BSE has further reviewed and revised the migration policy vide notice no. 20250820-11 dated August 20, 2025 effective from August 11, 2025 from BSE SME to BSE Main Board as follows:

Sr No.	Details	Unified Eligibility Criteria
1.	Paid up capital	Atleast Rs. 10 Crores.
2.	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 Crores Direct listing: Rs. 1000 Crores <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 equity shares listed should have been traded during such six months' period - Trading on atleast 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lakhs and min. daily turnover of Rs. 5 lacs during the 6-month period - Minimum Average no. of daily trades of 50 and min. 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>

Sr No.	Details	Unified Eligibility Criteria
4.	Operating Profit (EBIDTA)	Average of Rs. 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 Crores in each of the said 3 years.</u> 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.	Net worth	Rs. 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 group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful 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 or 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	100% in Demat form.
11.	Compliance with LODR Regs	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 atleast 3 years.
13.	Public Shareholder	Min. 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	Same line of business for 3 years

Sr No.	Details	Unified Eligibility Criteria
		at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations.

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ISSUE STRUCTURE

The Issue is up to 34,28,800 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs.

The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises a Net Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of the Issue. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Fixed Price Method, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	Market Maker Reservation Portion	NIIs	IIs
Number of Equity Shares available for allocation / allotment*	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Issue less IIs	At least [●] Equity Shares of face value of ₹10/- each available for allocation or Net Issue less allocation to NIIs
Percentage of Issue Size available for allotment / allocation	The Market Maker Reservation Portion shall constitute [●] % of the Issue Size	Not more than 50% of the Net Issue or Net Issue less allocation to IIs shall be available for allocation	At least 50% of the Net Issue or Net Issue less allocation to NIIs will be available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Firm Allotment	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis	The allotment to each II shall not be less than the minimum Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See “Issue Procedure” on page 312.
Minimum Application	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Amount exceeds 2 lots	2 lots such that the Application size shall be above ₹2.00 lakhs
Maximum Application	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits	2 lots such that the Application size shall be above ₹2.00 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment^	Compulsorily in dematerialised form		
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares	
Who can Apply ⁽²⁾	Market Maker	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Market Maker Reservation Portion	NIIs	IIs
Terms of Payment ⁽³⁾	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Applying [^]	ASBA Process only	ASBA Process only (including the UPI Mechanism to the extent of applications up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

^ As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchange shall, for all categories of investors viz. NIIs and IIs 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.

- (1) Subject to valid applications being received at Issue Price. The Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (3) of the SEBI ICDR Regulations wherein, the Equity Shares available for allocation to Individual Investors under the Individual Investors Portion shall be at least 50% of the Net Issue. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Individual Investors Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.*
- (2) In the event that an application is submitted in joint names, the relevant Applicants should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. The Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.*
- (3) Applications by FPIs with certain structures as described under "Issue Procedure – Application by FPIs" on page 312 and having the same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares Allocated and Allotted to such successful Applicants (with same PAN) may be proportionately distributed.*

Applicants 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 pursuant to the Issue.

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ISSUE PROCEDURE

All Investors should read the 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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Investors 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 application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for bid by Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Investors submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual Investors in initial public offerings whose Bid sizes are up to ₹5.00 Lakhs shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Applicants has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager 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 two Working Days from the Issue Closing Date in accordance with the SEBI ICDR Master Circular the Investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The LM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the LM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in 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 Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with Applicable Laws and did 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 Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars,

our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Issue Opening Date.

Fixed Price Issue Procedure

The Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (3) of the SEBI ICDR Regulations wherein, the Equity Shares available for allocation to Individual Investors under the Individual Investors Portion shall be at least 50% of the Net Issue. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Individual Investors Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

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 Lead Manager and the Stock Exchange.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Applicants applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

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 Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint 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 UPI Applicants using the UPI.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Applicants shall provide their UPI ID in the Application Form submitted with any of the entities mentioned herein below:

- (i) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Applications

- a) The Designated Intermediary may register the Applications using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Fixed Price Process on a regular basis before the closure of the Issue.
- b) On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c) Only Applications that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.
- d) QIBs, NIIs and IIs can neither revise their applications downwards nor cancel/withdraw their applications.

Application Form

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Issue Opening Date.

All Investors shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Applicants.

UPI Applicant's applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and Application Forms submitted by UPI Applicants that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applications by ASBA Applicants

ASBA Applicants 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 UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Applicants shall ensure that the applications 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.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient credit balance such that an amount equivalent to full Application Amount can be blocked therein, at the time of submitting the application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]

*Excluding Electronic Application Forms.

[^]Electronic Application Form will be made available for download on the website of the BSE (www.bseindia.com).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Applicants, the Stock Exchange shall share the application details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Applicants for blocking of funds. For ASBA Forms (other than UPI Applicants) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the application details already uploaded.

For UPI Applicants, the Stock Exchange shall share the application details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchange bidding platform and the liability to compensate UPI Applicants in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) 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 Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Lead Manager 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 ICDR Master Circular.

In accordance with circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant application with a confirmation cut-off time of 5:00 pm on the Issue Closing Date (“**Cut- Off Time**”). Accordingly, UPI Applicants 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 Sponsor Bank will undertake a reconciliation of application responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all application requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System (“**CBS**”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Applicants) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”) and “qualified purchaser” (as defined under the U.S. Investment Company Act and referred to in this Draft Prospectus as “QPs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered under the U.S. 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 Regulation S under the U.S. Securities Act (“U.S. Persons”), 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 in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) and “qualified purchasers” (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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.

Participation by Promoters, Promoter Group, the LM, associates and affiliates of the LM and the syndicate members and the persons related to Promoters, Promoter Group, LM and the syndicate members

The LM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the LM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue in the Non-Institutional Portion and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the LM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the LM nor any persons related to the LM can apply in the Issue:

- (i) mutual funds sponsored by entities which are associate of the LM;
- (ii) insurance companies promoted by entities which are associate of the LM;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the LM;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the LM; or
- (v) pension funds sponsored by entities which are associate of the LM;

Further, an Investor shall be deemed to be an “associate of the Lead Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Investors and the LM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Application by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicates the scheme for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Application by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Applicants using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents ([●] in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only applications accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together 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% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 330.

Application by HUFs

Applications by HUFs should be 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 may be considered at par with Applications from individuals.

Application by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company in consultation with Lead Manager reserve the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with ‘know your client’ norms as specified by SEBI; and
- d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid applications, FPIs making multiple application using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Application Forms that the relevant FPIs making multiple applications utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple applications shall be rejected. Applications by an FPI Applicant utilising the MIM Structure shall be aggregated for determining the permissible maximum Application.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the bidding process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any application by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company. Any applications by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Applications by Limited Liability Partnerships

In case of applications 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 Application Form. Failing which, the Company in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications 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 Application Form, failing which our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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 if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Applications by SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. 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 offers and clear demarcated funds should be available in such account for such applications.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, the Company in consultation with Lead Manager, reserves the right to reject any application without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicants are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by NBFC-SI

In case of Applications made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the

Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws 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 Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, in consultation with the Lead Manager, may deem fit.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, our Company and, in consultation with Lead Manager reserve the right to reject any application, without assigning any reason therefor.

The above information is given for the benefit of the Applicants. Our Company and the 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 Prospectus, when filed. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Investors

The relevant Designated Intermediary will enter one application at Issue price as mentioned in the Application Form. It is the applicant's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When an applicant revises his or her application, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous application.

In relation to electronic registration of applications, the permission given by the Stock Exchange to use their network and software of the electronic bidding 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 Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre-Issue Advertisement

Our Company will, after filing the Draft Prospectus with the RoC, publish a pre-issue fixed price advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of [●], a widely circulated English national daily newspaper, and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application (s) or lower the size of their application (s) (in terms of quantity of Equity Shares or the application Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Applicants should submit their applications through the ASBA process only;
3. Ensure that you have applied at the Issue Price as this is a Fixed Price Issue;
4. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Applicants applying using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Applicants using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
5. UPI Applicants applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Applicants applying using the UPI Mechanism shall make applications only through the SCSBs, mobile applications and UPI handle whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;
10. In case of joint applications, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Application Form;
11. Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form, as the case may be, at the time of submission of the Application. In case of UPI Applicants submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;
13. Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Applicants should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Application Form;
15. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Applications to the same Designated Intermediary, through whom the original application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Applicants, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Application Form to ensure proper upload of your application in the electronic Bidding system of the Stock Exchange;
21. Ensure that in case of applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Applicants applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such applications are liable to be rejected;
25. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple applications in the event such FPIs utilise the MIM structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs.
26. FPIs making MIM Applications using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications 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 Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
27. In case of NIIs, ensure that while applying through a Designated Intermediary, the ASBA Form 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 <http://www.sebi.gov.in>);
28. UPI Applicants applying using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate

Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the Application Form in his / her ASBA Account;

29. UPI Applicant applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the First Applicant (in case of joint account) in the Application Form;
30. UPI Applicants applying using the UPI Mechanism, who have revised their applications subsequent to making the initial application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
31. UPI Applicants who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which UPI Applicants should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the II's ASBA Account;
32. ASBA Applicants shall ensure that applications above ₹5.00 Lakhs, are uploaded only by the SCSBs;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Issue Closing Date.
34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The 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 SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not apply / revise Application Amount to less than the Issue Price;
3. Do not apply for an Application Amount exceeding ₹5,00,000 for applications by UPI Applicants;
4. Do not apply on another Application Form after you have submitted an application to a Designated Intermediary;
5. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Applications by HUFs not mentioned correctly as provided in “ – *Application by HUFs*” on page 318;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

12. If you are NII, do not submit your application after 4.00 p.m. on the Issue Closing Date. If you are an Individual Investor or Market Maker applying under the reserved category, do not submit your application after 5.00 p.m. on the Issue Closing Date;
13. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
14. If you are a UPI Applicant using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
15. In case of ASBA Applicant (other than 3 in 1 Applicant) Syndicate Members shall ensure that they do not upload any application above ₹5.00 Lakhs;
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details of a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
18. Do not submit the application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Applicants applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
19. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a Non-Institutional Applicant. Individual Investors can revise or withdraw their applications until the Issue Closing Date;
20. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI Mechanism;
22. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
23. Do not apply 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);
24. Do not submit more than one Application Form per ASBA Account. If you are a UPI Applicant applying using the UPI Mechanism, do not submit applications through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
25. Do not submit an application using UPI ID, if you are not a UPI Applicant;
26. Do not apply for Equity Shares more than specified by respective Stock Exchange for each category;
27. Do not submit the Application Form to any non-SCSB Bank or our Company;
28. Do not submit an Application Form with third party UPI ID or using a third-party bank account (in case of applications submitted by UPI Applicants using the UPI Mechanism); and
29. Do not apply if you are an OCB.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Lead Manager*” on page 76.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejections

For details of grounds for technical rejections of an Application Form, please see the General Information Document. In addition to the grounds for rejection of applications on technical grounds as provided in the GID, Applicants are requested to note that Applications could be rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account details in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by UPI Applicants using the UPI Mechanism through an SCSB and/or using a Mobile Application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI Mechanism submitted by UPI Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicant;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Individual Investors with Application Amount for a value of more than ₹2,00,000;
13. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications by Applicants accompanied by stock invest, money order, postal order or cash;
15. Applications uploaded by Non-Institutional Investors uploaded after 4.00 p.m. on the Issue Closing Date (other than UPI Applicants), and applications by UPI Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchange.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 76.

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 Issue Closing Date, the Applicant shall be compensated in accordance with applicable law. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Applicants shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular 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 authorised employees of the Designated Stock Exchange, along with the Lead Manager 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 Parts A and A2 of Schedule XIV of SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in

consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to each Individual Investors shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Investors shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Flow of Events from the closure of offer period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Rajasthan, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 24 2025, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated April 15 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the 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, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI;
- (iv) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the 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;
- (vii) that if our Company in consultation with the Lead Manager, withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Issue thereafter;
- (viii) that adequate arrangements shall be made to collect all Application Forms submitted by Applicants;
- (ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;
- (x) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;
- (xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and
- (xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the 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;
- details of all monies utilized out of the 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; and
- details of all unutilized monies out of the 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.

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 for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 Lakhs 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 ₹50.00 Lakhs or with both.

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RESTRICTIONS 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 DPIIT issued, issued the Consolidated FDI Policy which, with effect from October 15, 2020, subsumes and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

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 Consolidated FDI policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" on page 312.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Applicants. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Taldar Hotels and Resorts Limited (the “**Company**”) held on April 28, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION#

OF

TALDAR HOTELS AND RESORTS LIMITED*

1. CONSTITUTION OF THE COMPANY

a. Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

***Pursuant to Conversion from Private Limited to Public Limited vide Special Resolution passed at Extra Ordinary General Meeting of Members dated April 28, 2025.**

#Adopted whole new set of Articles of Association vide Special Resolution passed at Extra Ordinary General Meeting of Members dated April 28, 2025.

CHAIRMAN/CHAIRPERSON

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means TALDAR HOTELS AND RESORTS LIMITED .

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI LISTING REGULATIONS” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES”

“SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES”

“Shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

STOCK EXCHANGES

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorised Share Capital of the Company is as stated in the **Clause 5** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be 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 and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. 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 a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the Control of The Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks 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 be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of Capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows that is to say:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

- (i) Whenever the capital, by reason of the issue of shares including 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 Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths 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 meetings 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.
- (ii) 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, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

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 or shares 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 regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

- (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

- (II) A register of Debenture holders; and
- (III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share 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 any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Renewal of Share Certificate

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 transfers 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 certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

p. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, 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 or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

Subject to the provision of Section 40 of the Act, the Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. Board may make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the 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 at any time.

b. Notice of Calls

At least Fourteen (14) 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 provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take effect from the date of resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. Board may extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. Amount Payable at Fixed Time or by Instalments to be treated as Calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board 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.

g. Deposit and Call, etc. to be Debt Payable

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 name of 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.

h. Interest on Call or Instalment

If the sum payable in respect of any call or instalment 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 the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. Payment in Anticipation of Calls may carry Interest

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three month's notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits 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 relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

a. Company to have Lien on Shares/ Debentures

The Company shall have a 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 interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

b. As to Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a 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 issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

c. Transfer of shares sold under lien

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

d. Application of proceeds of sale

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, 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 share before the sale).

e. Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. Not more than four

- i. The Company shall not be bound to register more than four persons as the holders of any share.
- ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. Title of survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of certificate and giving of notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. If money payable on shares not paid notice to be given to member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, 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.

b. Allotment money shall be deemed to be a call

For the purpose of provisions of these presents 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.

c. Effect of nonpayment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. Form of notice

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate 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 the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest 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 by the forfeited shares and not actually paid before the forfeiture. 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, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have 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 forth with 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.

g. Forfeited share to be the property of the company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated 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.

h. Cancellation of forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member still liable to pay money owing at the time of forfeiture and interest

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 forfeiture until payment, at such rate not exceeding twelve (12) per cent 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 they think fit, but shall not be under any obligation so to do.

j. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands 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.

k. Validity of forfeiture

- i. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a 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 stated as against all persons claiming to be entitled to the share;
- ii. The Company may receive the consideration if any, given for the share on any sale, 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 of;
- iii. The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

- iv. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest 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, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- v. 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 affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative 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 Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of transfer to be executed by transferor and transferee

For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

The company shall use a common form of transfer of units of a particular scheme

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board may refuse to register transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 21(a) and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board 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 the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, 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. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

- i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- iii. the instrument of transfer is in respect of only one class of shares.
- iv. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- v. Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- vi. Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. Transfer of shares when suspended.

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of partly paid shares

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 date of receipt of the notice.

f. Transfer to minors, etc.

- i. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- ii. A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever 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, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or 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 so to do, though it may have been entered or referred to in some books 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 of Directors shall so think fit.

h. Title to shares of deceased member

The executors or administrators of a deceased member or the holder 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 recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives 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 fit, the Board may 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 under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. Estate of deceased member liable

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. Transmission clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made.

l. Board's right unaffected

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

m. Indemnity to the company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode:(a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- iii. The quorum for a general meeting shall be as provided in the Act.

f. Chairman of general meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. Business confined to election of chairman whilst chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman may adjourn meeting

- i. The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iv. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- v. The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- vi. 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.

i. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman 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 books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's casting vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, 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.

m. Number of Votes to member Entitled

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in arrears not to vote

No members shall exercise any voting right 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 and has exercised any right of lien.

p. Minutes Of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. Members may obtain copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to arrange security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. Number of Directors

- i. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.
- ii. The first Directors of the Company were:
 1. Ratan Taldar
 2. Sapna Taldar
- iii. It shall not be necessary for a Director to hold any share in the Company.

b. Directors not liable to retire by rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. Same Individual may be Chairperson and Managing Director/ Chief Executive Officer

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.

d. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which 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 meeting of Board 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 powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. Appointment of Special Director

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article 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 provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

g. Appointment of Nominee Directors

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to 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 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 or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of 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 the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of 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.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) 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 an officer of the Corporation, 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 or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. Directors may fill Vacancies

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 or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. Appointment of Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. Appointment of other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. Appointment of Managing Director or Managing Director(s) or Whole Time Director or Whole Time Director(s)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

- i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- iii. addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- iv. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

- i. The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- ii. A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- iii. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- iv. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When meeting to be convened

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. Questions at Board Meeting how decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee notwithstanding Defect in Appointment

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 provisions 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 this 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 been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates 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) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing powers

Subject to the provisions of the Act 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 money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member 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 such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

- i. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and 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 committees 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 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 appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

- i. Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. Functioning of the Committee

- i. A Committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company maybe properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause here in before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may inwriting direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

xiv. **Forfeiture of Unclaimed Dividends**

There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of 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 the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the 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 established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or

officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of the against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

- i. The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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 no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-
- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- iii. A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- iv. the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- v. Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, 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 may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

Subscriber Details						
Sr No	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	Place	Signature	Dated	
1	Ratan Taldar S/o Parasram Taldar Address: 94-B Shakti Nagar, Udaipur- 313001	00246855	Udaipur	Sd/-	18/05/2017	
2	Sapna Taldar D/o Govindram Kalra Address: 94-B Shakti Nagar, Udaipur- 313001					
Signed before me						
Name		Address, Description and Occupation	DIN / PAN / Passport Number / Membership	Place	Signature	Dated
FCA	Ajat Bhagat	S/o Ved Prakash Address: 201, 2 nd Floor, H-4/58, Ramesh Marg, C-Scheme, Jaipur-302001 Chartered Accountant	076682	Jaipur	Sd/-	18/05/2017

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SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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), which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

Any of the contracts or documents mentioned in this Draft 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 notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material contracts for the Issue

1. Issue Agreement dated September 16, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated September 16, 2025 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
4. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.
5. Escrow and Sponsor Bank Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated April 15, 2025.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated March 24, 2025.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated May 22, 2017 issued under the name ‘Taldar Hotels and Resorts Private Limited’.
3. Fresh Certificate of Incorporation dated May 22, 2025 issued under the name ‘Taldar Hotels and Resorts Limited’ pursuant to conversion of our Company from Private Limited Company to Public Limited Company.
4. Resolution of the Board of Directors dated July 14, 2025 authorizing the Issue and other related matters.
5. Resolution of the Shareholders dated August 11, 2025 authorizing the Issue and other related matters.
6. Resolution of the Board of Directors of our Company dated December 29, 2025 approving this Draft Prospectus.
7. Resolution dated December 15, 2025, passed by Audit Committee approving the key performance indicators of our Company.
8. Certificate dated December 17, 2025, issued by M/s. Badaya & Co., Chartered Accountants certifying the key performance indicators of our Company.
9. Consent dated December 08, 2025 from Ken Research to rely on and reproduce “*Industry Report on India Mid-Scale Hotels Market*” dated December 08 2025, in whole or as specifically agreed by Ken Research, and include their name in this Draft Prospectus.
10. Industry report titled “*Industry Report on India Mid-Scale Hotels Market*” dated December 08 2025, issued by Ken Research which is a paid report and was commissioned by us pursuant to an engagement letter dated August 15, 2025, exclusively in connection with the Issue.
11. Written consent dated December 17, 2025 from M/s. Badaya & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft

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 Peer Reviewed Auditors, and in respect of their (i) examination report, dated December 08, 2025 on our Restated Financial Information; and (ii) their report dated December 08, 2025 , on the statement of special tax benefits included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

12. Copies of Annual reports of our Company for the financial years March 31, 2025, 2024 and 2023.
13. Consent of our Directors, Lead Manager, the Legal Counsel to the Issue, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.
14. Due Diligence Certificate dated December 29, 2025 addressed to BSE from the Lead Manager.
15. Due Diligence Certificate dated [●] addressed to SEBI from the Lead Manager.
16. Site Visit report of the company dated December 18, 2025 issued by Lead Manager.
17. In-principle listing approval dated [●] issued by BSE.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ratan Taldar
Chairman and Managing Director
DIN: 00246855

Date: December 29, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sapna Taldar
Wholetime Director
DIN: 00280630

Date: December 29, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dolly Taldar

Non-Executive Director

DIN: 07584416

Date: December 29, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vijay Kumar Sharaff

Independent Director

DIN: 02958092

Date: December 29, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Piyush Khatod
Independent Director
DIN: 10469394

Date: December 29, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rakesh Mahindrakar
Chief Financial Officer

Date: December 29, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Garima Mital

Company Secretary and Compliance Officer

Date: December 29, 2025

Place: Udaipur