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Red Herring Prospectus
July 18, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

SILVERSTORM PARKS AND RESORTS LIMITED

Corporate Identity Number: U92199KL1998PLC012512

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Door No 1/77A Vettilapara P O, Chalakudy, Thrissur - 680721, Kerala.	Nagashruti Shivanand Lakkimarad, *Company Secretary and Compliance Officer*	**Tel**: +91-9188905079 **Email**: info@silverstorm.in	https://silverstorm.in/

PROMOTERS OF OUR COMPANY: PUTHIYAVEETTIL KUVAKA KUNHIMON MOHAMED ABDUL JALEEL AND SHALIMAR ANTHARATHARA IBRAHIM

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	61,98,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	NIL	61,98,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

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 face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 138 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled "***Risk Factors***" on page 23 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Vivro Financial Services Private Limited	Regis Patel / Siddham Jain	**Email:** investors@vivro.net **Telephone:** 022 6666 8040

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Email Id:** silverstormparks.smeipo@in.mpms.mufg.com **Telephone:** +91 810 811 4949

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: THURSDAY, JULY 23, 2026*	BID/ISSUE OPENS ON: FRIDAY, JULY 24, 2026	BID/ISSUE CLOSES ON: TUESDAY, JULY 28, 2026**#

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

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

 # UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

[This page has been intentionally left blank pursuant to Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

SILVERSTORM PARKS AND RESORTS LIMITED

Our Company was incorporated as "Silverstorm Amusement Parks Private Limited", a private limited company in Kochi, Kerala under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 07, 1998, issued by the Registrar of Companies, Kerala. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 02, 2025, and Shareholders' Resolution passed on June 02, 2025, our Company's name was further changed from "Silverstorm Amusement Parks Private Limited" to "Silverstorm Parks and Resorts Private Limited" and a fresh certificate of incorporation dated July 17, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, Our Company was converted into a public limited company pursuant to resolutions passed by our Board of Directors in their meeting held on October 10, 2025, and Shareholders' Resolution passed on October 13, 2025, and the name of our Company changed to "Silverstorm Parks and Resorts Limited". A fresh certificate of incorporation consequent upon conversion from a private limited company to public limited company dated October 28, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, the Corporate Identity Number of our Company is U92199KL1998PLC012512. For change in registered office and other details please, see "***History and Certain Corporate Matters***" on page 223 of this Red Herring Prospectus.

Registered Office: Door No 1/77A Vettilapara P O, Chalakudy, Thrissur - 680721, Kerala.
Website: https://silverstorm.in/; **E-Mail:** info@silverstorm.in; **Telephone No:** +91-9188905079
Company Secretary and Compliance Officer: Nagashruti Shivanand Lakkimarad

PROMOTERS OF OUR COMPANY: PUTHIYAVEETTIL KUVAKA KUNHIMON MOHAMED ABDUL JALEEL AND SHALIMAR ANTHARATHARA IBRAHIM

THE ISSUE

INITIAL PUBLIC ISSUE OF 61,98,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SILVERSTORM PARKS AND RESORTS LIMITED (FORMERLY KNOWN AS SILVERSTORM AMUSEMENT PARKS PRIVATE LIMITED AND SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED)', ("SPRL" OR "SILVERSTORM" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"/ "FRESH ISSUE"), OF WHICH 3,11,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 58,87,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●]/- LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.33% and 25.96% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MALAYALAM EDITION OF MADHYAMAM (A WIDELY CIRCULATED MALAYALAM DAILY NEWSPAPER, MALYALAM BEING THE REGIONAL LANGUAGE OF KERALA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" ON PAGE 355 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 371 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, please refer to chapter titled "***Issue Procedure***" on page 371 of this Red Herring Prospectus.

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 face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page 138 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled '***Risk Factors***' on page 23 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from BSE for the listing of Equity Shares pursuant to the letter dated March 06, 2026. For this Issue, the Designated Stock Exchange will BSE Limited ("**BSE**"). A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Kerala at Ernakulam in accordance under Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 464 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai – 400 013, Maharashtra, India **Telephone:** 022 6666 8040 **Email Id:** investors@vivro.net **Investors Grievance Id:** investors@vivro.net **Website:** www.vivro.net **Contact Person**: Regis Patel / Siddham Jain **CIN:** U67120GJ1996PTC029182 **SEBI Registration Number:** INM000010122	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C 101, Embassy 247, L. B. S Marg, Vikhroli West, Mumbai 400 083 **Telephone:** +91 810 811 4949 **Email Id:** silverstormparks.smeipo@in.mpms.mufg.com **Investors Grievance:** silverstormparks.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Contact Person:** Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368 **SEBI Registration No.:** INR000004058

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: THURSDAY, JULY 23, 2026*	BID/ISSUE OPENS ON: FRIDAY, JULY 24, 2026	BID/ISSUE CLOSES ON: TUESDAY, JULY 28, 2026**#

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open 1 (one) Working Day prior to the Bid/ Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*
 # UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company" or "our Company" or "Issuer", are references to Silverstorm Parks and Resorts Limited (formerly known as Silverstorm Parks and Resorts Private Limited' and 'Silverstorm Amusement Parks Private Limited'), a company incorporated under the Companies Act, 1956, and having its registered Office at Door No 1/77A, Vettilapara P O, Chalakudy, Thrissur - 680721, Kerala, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company.

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

Notwithstanding the foregoing, terms used in the sections, "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Other Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 153, 157, 212, 257, 307, 330 and 410, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"Silverstorm Parks and Resorts Limited" or "SPRL" or "The Company" or "Our Company" or "The Issuer"	Unless the context otherwise indicates or implies, "Silverstorm Parks and Resorts Limited", refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956, having its registered office at Door No 1/77A, Vettilapara P O, Chalakudy, Thrissur, - 680721, Kerala, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective investors in this Issue.

Company and Promoter related terms

Term	Description
"AoA" or "Articles of Association or Articles"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 239 this Red Herring Prospectus.
"Audited Financial Statement"	The audited consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 and the schedules forming part thereof; audited consolidated statement of profits and losses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the schedules forming part thereof, the audited consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the audited consolidated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the statement of material/ significant accounting

Term	Description
	policies, and other explanatory statements prepared in accordance with Indian GAAP and the Companies Act.
"Audited Standalone Financial Statements"	The audited standalone statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 and the schedules forming part thereof; audited standalone statement of profits and losses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the schedules forming part thereof, the audited standalone statement of cash flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the audited standalone statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 the statement of material/ significant accounting policies, and other explanatory statements prepared in accordance with Indian GAAP and the Companies Act.
"Audited Financial Statements"	Annual Consolidated Financial Statements and Annual Standalone Financial Statements.
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The statutory auditors of our Company, currently being Krishnamoorthy & Krishnamoorthy, having firm registration number 001488S.
"Board" or "Board of Directors"	The board of directors of our Company. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 231 of this Red Herring Prospectus.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html.
"Chairman" or "Chairperson"	The chairman/ Chairperson of the Board of directors of our Company, being Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, Komath Ramachandran. For further details see, "*Our Management – Key Managerial Personnel and Senior Management*" on page 247 this Red Herring Prospectus.
"CIN"	Corporate Identification Number of our Company i.e. U92199KL1998PLC012512.
"Companies Act, 2013"	The Companies Act, 2013 and amendments thereto.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, Nagashruti Shivanand Lakkimarad. For further details see, "*Our Management – Key Managerial Personnel and Senior Management*" on page 247 this Red Herring Prospectus.
"CSR Committee" or "Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 239 this Red Herring Prospectus.
"DIN"	Director's Identification Number.
"Director(s)"	The Director(s) of our Company, unless otherwise specified. For further details see, "*Our Management*" on page 231 this Red Herring Prospectus.
"Equity Shares"	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
"Executive Director(s)"	Executive Directors shall include Managing Director on our Board, as described in "*Our Management*", on page 231 this Red Herring Prospectus.
"Group Company(ies)"	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in *"Our Group Company"* on page 254 of this Red Herring Prospectus.
"Independent Directors"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act. For details of the Independent Directors, please see **"***Our Management*" on page 231 this Red Herring Prospectus.
"IPO Committee"	The IPO committee of our Board
"ISIN"	International Securities Identification Number. In this case being INE1EJ401023.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 231 this Red Herring Prospectus.

Term	Description
"Legal Advisors to the Issue"	The legal advisors being Rajani Associates, Advocates and Solicitors.
"Materiality Policy"	The policy adopted by our Board in its meeting held on November 10, 2025, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, the Draft Red Herring Prospectus and the Prospectus.
"Managing Director" or "MD"	The Managing Director of our Company being Shalimar Antharathara Ibrahim.
"MoA" or "Memorandum of Association"	The Memorandum of Association of Silverstorm Parks and Resorts Limited as amended from time to time.
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in *"Our Management – Committees of our Board"* on page 239 this Red Herring Prospectus.
"Non-Executive Director"	A Director, not being an Executive Director or an Independent Director.
"NRIs/ Non-Resident Indians"	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
"Peer review Auditor"	The Peer Review Statutory Auditor of our Company, being Krishnamoorthy & Krishnamoorthy.
"Person or Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Promoters"	The Promoters of our Company, being Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel and Shalimar Antharathara Ibrahim. For further details, please see "*Our Promoters and Promoter Group*" on page 250 of this Red Herring Prospectus.
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 250 of this Red Herring Prospectus.
"Registered Office"	Door No 1/77A, Vettilapara P O, Chalakudy, Thrissur, - 680721, Kerala
"Restated Financial Statements"/ "Restated Financial Information"	The restated financial statement of our Company, which comprise of the restated summary statement of assets and liabilities as on March 31, 2026, March 31, 2025, and March 31, 2024, the restated summary statements of profit and loss, the restated summary statement of cash flows and the restated statement for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles ("**IGAAP**") and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"RoC" or "Registrar of Companies"	The Registrar of Companies, Kerala, situated at Ernakulam.
"Shareholder(s)"	Shareholders of our Company, from time to time.
"Stakeholders Relationship Committee"	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 239 of this Red Herring Prospectus.
"Stock Exchange"	Unless the context requires otherwise, refers to, SME Platform of BSE limited

Conventional and General Terms or Abbreviations

Term	Description
"₹"/ "Rs."/ "Rupees"/ "INR"	Indian Rupees.

Term	Description
"AAGR"	Average Annual Growth Rate.
"AGM"	Annual general meeting of Shareholders under the Companies Act
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AIF Regulations" or "SEBI AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"AY"	Assessment Year
"Banking Regulation Act"	The Banking Regulation Act, 1949, as amended.
"BD"	Business Development.
"BIFR"	Board for Industrial and Financial Reconstruction
"BSE"	BSE Limited.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
"C.A."	Chartered Accountant
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category III AIF"	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited.
"Civil Procedure Code"	Code of Civil Procedure, 1908, as amended.
"CIN"	Corporate Identification Number.
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970, as amended.
"Companies Act, 1956"	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
"Companies Act"	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	The Competition Act, 2002.
"Competition Amendment Act"	The Competition (Amendment) Act, 2023.
"Consumer Protection Act"	The Consumer Protection Act, 2019, as amended.
"CRM"	Customer Relationship Management.
"CrPC"	Code of Criminal Procedure, 1973.
"CS"	Company Secretary.
"CSR"	Corporate social responsibility.
"CST"	Central sales tax.
"D2C"	Direct to customers.
"Depositories Act"	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
"DESA"	Department of Economic and Social Affairs.
"DGFT"	Director General of Foreign Trade, Ministry of Commerce.
"DP"/ "Depository Participant"	A depository participant as defined under the Depositories Act.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly known as Department of Industrial Policy and Promotion),

Term	Description
	Government of India.
"EBITDA"	Earnings before interest, taxes, depreciation, and amortization.
"EPS"	Earnings per share.
"EGM"	Extraordinary general meeting of Shareholders under the Companies Act.
"EU"	European Union.
"FCNR"	Foreign Currency Non-Resident.
"FDI"	Foreign Direct Investment.
"FDI Policy"/ "Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020.
"FDI Circular"	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly known as Department of Industrial Policy & Promotion).
"FEMA"	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year"/ "Fiscal"/ "Fiscal Year"	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 investor registered with SEBI pursuant to the SEBI FPI Regulations.
"FTA"	Foreign Trade (Development and Regulation) Act, 1992, as amended, and the rules framed thereunder FVCI.
"FVCI"	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
"GDP"	Gross Domestic Product.
"GNI"	Gross National Income.
"GoI"/ "Central Government"	The Government of India.
"GST"	The Goods and Services Tax.
"HFC"	Housing Finance Company.
"HR"	Human resources.
"HUF(s)"	Hindu undivided family(ies).
"ICAI"	Institute of Chartered Accountants of India.
"ICAI Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
"ICDR Master Circular" or "SEBI ICDR Master Circular"	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standard Board.
"IGAAP"	Indian Generally Accepted Accounting Principles.
"Income Tax Act"	Income-tax Act, 2025, as amended.
"Ind AS"	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, as amended.
"Ind AS Rules"	Companies (Indian Accounting Standards) Rules, 2015.
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
"IST"	Indian Standard Time.
"IT Act"	Information Technology Act, 2000, as amended.
"KPI"	Key Performance Indicator.
"KYC"	Know Your Customer.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with the Stock Exchange.
"Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"LTM"	Last Twelve Months.

Term	Description
"MCA"/ "Ministry of Corporate"	The Ministry of Corporate Affairs, Government of India.
"MHI"	The Ministry of Heavy Industries, Government of India.
"MIS"	Management Information System.
"Mn" or "mn"	Million
"MSME"	Micro, Small or a Medium Enterprise.
"N.A". or "NA"	Not applicable
"NACH"	National Automated Clearing House.
"NBFC"	Non-Banking Financial Company.
"NBFC-SI"/ "Systemically Important NBFCs"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"NCLT"	National Company Law Tribunal.
"NCR"	National Capital Region.
"NRE'	Non-Resident External.
"NRE Account"	Non-Resident External Account.
"NRI"	Non-Resident Indian.
"NRO"	Non-Resident Ordinary.
"NRO Account"	Non-Resident Ordinary Account.
"NOC"	No-objection certificate.
"NSDL"	National Securities Depository Limited.
"OCB"/ "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% beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
"P/E Ratio"	Price/Earnings Ratio.
"PAN"	Permanent account number.
"Patents Act"	Patents Act, 1970, as amended.
"PLI"	Production Linked Incentive.
"PR"	Public Relations.
"Regulation S"	Regulation S under the U.S. Securities Act.
"ROCE"	Return on Capital Employed.
"RoDTEP"	Remission of Duties and Taxes on Exported Products.
"ROE"	Return on Equity.
"RTGS"	Real Time Gross Settlement.
"Rule 144A"	Rule 144A under the U.S. Securities Act.
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended.
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended.
"SCORES"	SEBI Complaints Redress System.
"SEBI"	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment 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 Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"SEBI RTA Master Circular"	SEBI master circular bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, read with bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
"SEBI Takeover	Securities and Exchange Board of India (Substantial Acquisition of Shares and

Term	Description
Regulations"	Takeovers) Regulations, 2011, as amended.
"SEBI Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
"SEBI LODR Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI VCF Regulations"	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
"Sec."	Section
"SME"	Small and Medium Enterprises.
"STT"	Securities Transaction Tax.
"SWOT"	Strengths, Weaknesses, Opportunities and Threats.
"TAN"	Tax deduction account number.
"Trademarks Act"	Trademarks Act, 1999, as amended.
"U.K."	United Kingdom.
"UN"	United Nations.
"UNFPA"	United Nations Population Fund.
"U.S.A."	United States of America.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIBs"	Persons that are "qualified institutional buyers", as defined in Rule 144A.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"US$/USD/US Dollar"	United States Dollar.
"USA/U.S./US"	United States of America.
"VAT"	Value added tax.
"VCF"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, 2012 as the case may be.
"W.e.f."	With effect from.

Issue Related Definitions

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
"Addendum"	The addendum dated March 06, 2026, to the Draft Red Herring Prospectus dated December 26, 2025, filed by our Company with Stock Exchange.
"Allot"/ "Allotment" / "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus, the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus, the Draft Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor	The final price at which the Equity Shares will be allotted to Anchor Investors in terms

Term	Description
Issue Price"	of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price.
"ASBA"/ "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus, the Draft Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Banker to the Issue Agreement"/ "Escrow and Sponsor Bank Agreement"	Agreement dated May 14, 2026, entered amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
"Basis of Allotment"	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in *"Issue Procedure"* on page 371 this Red Herring Prospectus.
"Bid(s)"	An indication by an ASBA Bidder to make an offer during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ [●]/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.
"Bid" / "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all

Term	Description
	editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Malayalam Edition of Madhyamam (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bid" / "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Malayalam Edition of Madhyamam (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Malayalam, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
"Bid" / "Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bidder" / "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Managers" / "BRLM"	The book running lead manager to the Issue, being Vivro Financial Services Private Limited.
"Broker Centers"	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at https://www.bsesme.com/
"CAN" / "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue. The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The cap price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"CDP(s)" / "Collecting	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms

Term	Description
Depository Participant(s)"	of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the list available on the website of the Stock Exchange at https://www.bsesme.com/, as updated from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at https://www.bsesme.com as updated from time to time.
"Cut-Off Price"	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Individual Investors who apply for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
"Cut-Off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/Issue Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders 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 https://www.bsesme.com/ as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of the Red Herring Prospectus, the Draft Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue.
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Individual Investors using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by Individual Investors Bidding in the Individual Investor Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders 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 (https://www.bsesme.com/) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock	Unless the context requires otherwise, refers to the SME platform of BSE.

Term	Description
Exchange"	
"Draft Red Herring Prospectus" or "DRHP'	The Draft Red Herring Prospectus dated December 26, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete details 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) that were eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being Axis Bank Limited.
"First or sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
"Individual Investor"	Individual investor who applies for Minimum Application Size.
"Individual Investor Portions"	Portion of the Issue being not less than 35% of the Net Issue consisting of 58,87,000 Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
"Issue Agreement"	The agreement dated December 26, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited, who 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 any other period as may be notified by SEBI from time to time.
"Market Maker Reservation Portion"	The reserved portion of 3,11,000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
"Market Making Agreement"	The market making agreement dated July 07, 2026, between our Company, Book Running Lead Manager and Market Maker.
"Minimum Application Size"	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs
"Monitoring Agency"	Brickwork Ratings India Private Limited.

Term	Description
"Monitoring Agreement"	The agreement dated May 20, 2026, between our Company and Monitoring Agency.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	Proceeds of the Issue less Issue expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size ofmore than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. **Subject to finalization of the Basis of Allotment*
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
"NPCI"	National Payments Corporation of India.
"NR" or "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-resident Indians.
"Price Band"	The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Malayalam Edition of Madhyamam (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
"QIB Portion"	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of

Term	Description
	face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	This Red Herring Prospectus dated July 18, 2026 to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank(s)"	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992, as amended and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of UPI Circulars, issued by SEBI.
"Registrar Agreement"	The agreement dated December 22, 2025, entered into between our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of BSE SME, and the UPI Circulars.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	Axis Bank Limited, being Banker(s) to the Issue, 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 UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchange" or "Designated Stock	SME Platform of BSE Limited.

Term	Description
Exchange" or "BSE SME"	
"Stock Exchanges"	Together BSE and NSE.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate.
"Syndicate Member(s)"	Vivro Financial Services Private Limited.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Underwriter"	Underwriter to this Issue namely Vivro Financial Services Private Limited.
"Underwriting Agreement"	The agreement dated July 07, 2026, between the Underwriter and our Company.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as individual investors who apply for Minimum Application Size in the Individual Investor Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI master circular bearing number bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, 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 Stock Exchange in this regard, including the circular issued by the BSE having reference number 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 Bidder by way of a notification on the UPI application, by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day(s)"	All days on which commercial banks in Kerala, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Kerala, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry and Business related Terms or Abbreviations

Terms	Description
"AI"	Artificial Intelligence
"AR"	Augmented Reality
"Athirappilly Theme Park" or "Silverstorm Amusement Park" or "Silverstorm Theme Park"	Our amusement cum water theme park having 41 low to high thrill rides, indoor snow park, 3 restaurants (including 1 restaurant at Athirappilly waterfalls) and Silver Storm Resort spread over a total land area of 17.38 acres situated at Athirappilly, Kerala.
"Cable Car Project"	Our ongoing ropeway cable car project with a total to-and-fro round trip distance of approximately 1.2 km at Athirappilly Theme Park
"CAGR"	Compounded Annual Growth rate
"Care"/ "CareEdge"	CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*)
"Care Report"	Report titled "Industry Research Report on India Amusement Park Industry" dated December 24, 2025, prepared and released by CARE Analytics and Advisory Private Limited and commissioned exclusively for the purpose of this Issue.
"CBSP"	Capacity Building for Service Providers
"CCEA"	Cabinet Committee on Economic Affairs
"CCTVs"	Closed-Circuit Television
"CPI"	Consumer Price Index
"CREs"	Client Relations Executives
"D&B"	Dun & Bradstreet Information Services India Private Limited
"D&B Report"	The report in relation to the Objects of the Issue titled "Project Cost Vetting Report" provided by Dun & Bradstreet dated December 26, 2025
"ETC"	European Travel Commission
"ETP"	Effluent Treatment Plant
"F&B"	Food & Beverages
"FEC"	Family Entertainment Center
"FMCG"	Fast-Moving Consumer Goods
"GVA"	Gross Value Added
"IAAPI"	Indian Association of Amusement Parks and Industries
"IoT"	Internet of Things
"ISO 9001:2015"	International standard for Quality Management Systems
"Jamshedpur Snow Park" or "Jamshedpur Snow Storm"	Indoor snow park spread over 5,183 square feet situated at 2nd Floor, P&M HI-TCH City Centre, Bistupur, S. B. Shop Area, Bistupur, Jamshedpur – 831001, Jharkhand
"KSRTC"	Kerala State Road Transport Corporation
"KTIL"	Kerala Tourism Infrastructure Ltd
"kVAh"	Kilovolt-Ampere Hour
"Lucknow Snow Park and FEC" or "Lucknow Snow Storm and FEC"	Our ongoing indoor snow park and family entertainment center project spanning over 11,000 square feet at Omaxe Hazratganj Mall, Sector 7, Gomti Nagar Extension, Lucknow 226002, Uttar Pradesh
"MDA"	Market Development Assistance
"MEP"	Mechanical, Electrical and Plumbing
"MICE"	Meetings, Incentives, Conferences, and Exhibitions
"MOU"	Memorandum of Understanding
"MPCE"	Monthly Per Capita Consumption Expenditure
"NDMA"	National Disaster Management Authority
"pH"	Potential/Power of Hydrogen
"PPM"	parts per million
"PRASHAD"	National Mission on Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive
"RBI"	Reserve Bank of India
"RT Mission"	Responsible Tourism Mission
"Secured NCDs"	15.50% unlisted, unrated, redeemable non-convertible debentures issued by our

Terms	Description
	Company
"Silver Storm Resort"	Resort situated at Athirappilly Theme Park with 8 well-appointed rooms
"Silverstorm Snow Storm" or "Athirappilly Snow Park"	10,000 square feet indoor snow park situated at Athirappilly Theme Park
"Snow Storm"	Brand name under which Athirappilly Snow Park, Jamshedpur Snow Park and Lucknow Snow Park are operated
"SOPs"	Standard Operating Procedures
"TTDI"	Travel and Tourism Development Index 2024
"UDAN"	Ude Desh ka Aam Nagrik
"VR"	Virtual Reality

Key operational and financial performance indicators

KPIs	Explanation
"Revenue from Operations"	Revenue from operations represents income generated from the company's core activities (e.g., ticketing, F&B, resort stays, events and allied services), excluding non-operating items. It is the primary indicator of underlying business traction, reflecting demand, pricing, mix, and volume trends without impact of non-core income.
"Total income"	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
"Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)"	EBITDA measures operating profitability before interest, tax, depreciation and amortization, and is commonly used to assess the earning capacity of our core business independent of capital structure and accounting depreciation.
"EBITDA Margins (%)"	EBITDA Margin (EBITDA as a percentage of revenue) reflects operating efficiency and the extent to which our revenue converts into operating profit. It captures the impact of pricing, discounting, per-guest monetization, labor and utility costs, and scale benefits.
"Profit after Tax"	PAT represents net earnings after all expenses, depreciation, interest, and taxes, and indicates profitability attributable to shareholders.
"Profit after Tax Margins (%)"	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
"Cash Profit after Tax"	Cash Profit after Tax is a cash-oriented earnings measure, typically computed as PAT plus non-cash charges such as depreciation and amortization (and adjusted for certain non-cash items). It approximates post-tax cash earnings generated by operations before capex and working capital effects and is helpful for evaluating debt service capacity and underlying cash generation in capital-intensive businesses.
"Current Ratio"	Current Ratio (current assets divided by current liabilities) assesses short-term liquidity and the ability to meet near-term obligations. For seasonal businesses like us, it is important to evaluate our capacity to manage off-season cash needs, pay vendors and employees on time, and absorb working-capital requirements effectively.
"Net Debt-Equity Ratio"	Net Debt to Equity measures balance-sheet leverage by comparing net debt (total debt less cash and cash equivalents) to net-worth. It indicates the degree to which the business is funded by borrowings versus equity and helps assess financial risk, funding flexibility, and vulnerability to earnings volatility in seasonal operations.
"Net Debt-EBITDA Ratio"	Net Debt–EBITDA measures financial leverage by comparing net borrowings (debt less cash) to EBITDA. For a seasonal, capex-intensive amusement/water park business like us, it indicates credit and refinancing risk, and flexibility to fund maintenance and ride upgrades
"Cash Flow from Operations"	CFO reflects cash generated from core operations after working-capital movements, excluding financing and investing flows. It is critical for us as it shows whether operating performance is translating into cash that can support maintenance, debt servicing, and liquidity needs through seasonal cycles.
"CFO/EBITDA	CFO/EBITDA is a cash-conversion metric assessing earnings quality by measuring the

KPIs	Explanation
ratio”	extent to which EBITDA converts into operating cash.
“CFO/Net Debt ratio”	CFO/Net Debt represents debt-service and deleveraging capacity by linking annual operating cash generation to net debt of the Company. It provides a cash-based solvency view by assessing debt reduction capability and liquidity risk of the Company
“Return on Equity (%)”	ROE measures profitability relative to shareholders’ equity and indicates how efficiently the company generates earnings from shareholders’ fund.
“Return on Capital Employed (%)”	ROCE measures operating profit relative to total capital employed (equity plus debt), indicating how effectively our business generates returns from the capital invested in the asset base. It help us to the economics of our capital-intensive business model and helps assess whether returns from the business exceed the cost of capital after considering ongoing maintenance and reinvestment needs.
“No. of Footfall”	The number of Footfall indicates how effectively the Company attracts visitors to its facilities, serving as a measure of customer engagement, market reach, and operational performance during a given period.
“Average revenue per user (ARPU) ”	ARPU represents total operating revenue per visitor and captures overall monetization efficiency. It reflects combined effects of ticket yield, discounting, and in-park spending, thereby serving as a key indicator of pricing power, upsell effectiveness, and unit economics strength.
“Average ticketing revenue per user”	This measure realized ticket yield per visitor, typically net of discounts and channel commissions. It indicates demand strength and revenue-management discipline of the Company.
“Average non-ticketing revenue per user”	Non-ticket revenue per user measures secondary spends from F&B, merchandise, parking, photos, and add-ons services. It is a core profitability driver in our business and reflects the effectiveness of on-site offerings, throughput, and customer experience in increasing wallet share.
“No of operational facilities”	This indicates our scale and footprint, with potential benefits from overhead leverage, procurement efficiencies, brand presence, and geographic diversification.

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus 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 to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh.

Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Silverstorm Parks and Resorts Limited"**.**

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA margin, profit after tax margin, cash profit after tax, net debt, net debt to equity, net debt to EBITDA, current ratio, cash flow from operations/EBITDA ratio, cash flow from operations to net debt ratio, return on equity, return on capital employed, number of Footfall, average revenue per user, average ticketing revenue per user, average non-ticketing revenue per user, number of operational facilities, and certain other industry metrics and financial parameters have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Indian GAAP, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Indian GAAP, Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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 Indian GAAP, Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Indian GAAP. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, *"Other Financial Information"* and *"Risk Factors - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP."* on pages 309, 307 and 61, respectively.

Financial Data

Unless the context otherwise requires or indicates, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in *"Restated Financial Information"* on page 257 of this Red Herring Prospectus.

Our Restated Financial Information are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations. For further information, please see the section titled *"Restated Financial Information"* on page 257 of this Red Herring Prospectus.

In this Red Herring 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 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Financial Years ended on March 31, 2026, 2025, and 2024, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For the risks relating to Indian GAAP and IFRS Measures, see *"Risk Factors – Differences between Indian GAAP and IFRS, along with the absence of standard valuation practices in the amusement park industry, may affect the comparability of our financial statements.*" on page 6060 of this Red Herring Prospectus.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 23, 189 and 309 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations

Currency and Units of Presentation

All references to:

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

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained

and derived from report titled *"Industry Research Report on India Amusement Park Industry" ("Care Report")* dated December 24, 2025 which has been prepared and released by CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*). The Care Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated April 19, 2025, and such CARE Report is available on our Company's website at http://www.silverstorm.in. Further, Care, vide their consent letter dated December 24, 2025, has accorded their no objection and consent to use the Care Report. CareEdge, vide their consent letter has also confirmed that they are an independent agency and confirmed that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors - This Red Herring Prospectus contains information from industry sources including the industry report commissioned from CARE Analytics and Advisory Private Limited ("Care") on "Industry Research Report on the India Amusement Park Industry (the "Care Report"). Prospective investors are advised not to place undue reliance on such information"* on page 46 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and USD (Dollars):

Currency	Exchange rate as on June 30, 2026*	Exchange rate as on March 31, 2026*	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*
1 USD	94.60	94.65	85.58	83.37

** If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*
Source: www.fbil.org.in and www.rbi.org.in
The reference rates are rounded off to two decimal places.

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FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "project", "propose", "will", "seek to", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

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

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

1. We have not entered into annual maintenance contracts for the machinery, building, and other equipment used, except the Diesel Generator set used in our Athirappilly Theme Park and Athirappilly Snow Storm. Although we have a comprehensive in-house team for maintenance and management of our amusement park and snow parks, any unexpected accident, malfunction or mechanical breakdown of machinery at our amusement park and snow parks could disrupt operations, result in increased maintenance or replacement costs, and adversely affect our business, financial condition, and results of operations.

2. Our business is subject to seasonal and cyclical variations in Footfalls at our Athirappilly Theme Park and may be affected by weather conditions, school vacations, public holidays and weekends and may have a disproportionate effect on our results of operations.

3. Our operations entail certain fixed and recurring expenses, and our inability to manage expenses may have an adverse effect on our business, results of operations, financial condition, and cash flows.

4. We have a large number of personnel deployed across our amusement cum water theme park and snow park; consequently, we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows.

5. Our Company has filed certain legal proceedings against the State of Kerala, Union of India and certain social media platforms, including YouTube and Google. If no relief is granted to the Company in any of these legal proceedings, it may have a material adverse impact on our business operations, financial condition, and reputation.

6. Our business is partly dependent on factors beyond our control, including levels of discretionary consumer spending, changes in Footfall patterns, and general economic conditions. Any adverse shifts in these factors could lead to a decline in Footfall and have a material negative impact on our business operations and financial results.

7. We are dependent on third-party suppliers, transportation providers and vendors, and any disruption, delay or increase in costs could adversely affect our business, results of operations and financial condition.

8. We have historically derived and are expected to derive in future all or majority of our revenue from our Athirappilly Theme Park. Any adverse developments affecting this park could have an adverse effect on our business, results of operations, financial condition, and cash flows.

9. There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Some of our corporate records are not traceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

10. Any accident or safety-related mishap at our amusement parks may expose us to potential financial liabilities, legal proceedings, and adverse publicity. Such incidents can lead to third-party claims and reputational damage, which may adversely impact our business operations, hinder our expansion plans, and adversely affect our financial condition and results of operations.

Seasonality and various other factors such as weather conditions, school vacations, public holidays, and weekends may have a disproportionate impact on our operational results. Other factors that may cause the actual results, performance, or achievements of our Company to vary significantly include, but are not limited to, those outlined in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 157, 189 and 309, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

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SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Red Herring Prospectus, including the risks and uncertainties described below and the "Restated Financial Information" on page 257 of this Red Herring Prospectus, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 157, 189, and 309, respectively, as well as the other financial information included in this Red Herring Prospectus. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality:

1. *Some events may not be material individually but may be found material collectively;*
2. *Some events may have material impact qualitatively instead of quantitatively; and*
3. *Some events may not be material at present but may have material impact in future.*

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "Forward Looking Statements" beginning on page 21 of this Red Herring Prospectus.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, please refer to "Restated Financial Information" beginning on page 257 of this Red Herring Prospectus. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Silverstorm Parks and Resorts Limited.

Unless otherwise indicated, the industry and market related information in this section is derived from the report titled "Industry Report on Industry Research Report on the India Amusement Park Industry" dated December 24, 2025 ("Care Report") prepared by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) ("Care"), who was appointed pursuant to an engagement letter dated April 19, 2025, entered into with our Company. We commissioned and paid for the Care Report for the purposes of confirming our understanding of the industry, specifically for the purpose of the Issue. A copy of the Care Report is made available on the website of our Company at https://silverstorm.in/. The data included in this section includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation", "Risk Factors" and "Industry Overview" on pages 18, 46 and 157 respectively.

INTERNAL RISK FACTORS

1. ***We have not entered into annual maintenance contracts for the machinery, building, and other equipment used, except the Diesel Generator set used in our Athirappilly Theme Park and Athirappilly Snow Storm. Although we have a comprehensive in-house team for maintenance and management of our amusement park and snow parks, any unexpected accident, malfunction or mechanical breakdown of machinery at our amusement park and snow parks could disrupt operations, result in increased maintenance or replacement costs, and adversely affect our business, financial condition, and results of operations.***

   We have not entered into annual maintenance contracts in relation to the machinery, building, and other equipment, except for the Diesel Generator used at our Athirappilly Theme Park. Amusement cum water theme park and snow park businesses are highly dependent on the smooth functioning of rides, attractions, and related machinery, which require ongoing monitoring, preventive maintenance, and timely servicing to ensure operational safety and reliability. In the absence of comprehensive maintenance contracts, we are dependent on our in-house teams for day-to-day operational and maintenance activities and address repair and maintenance requirements. As of March 31, 2026 out of the 375 employees on our rolls, 123 are employees in the technical departments.

   Further, we incur the following costs on the annual maintenance and replacement of parks and equipment at our Athirappilly Theme Park.

   (in ₹ Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Annual maintenance or replacement cost	30.1	1.65%	33.78	1.90%	67.21	4.05%

   To mitigate operational risks, we conduct daily operational and maintenance checks as well as quality control activities at our amusement cum water theme park and snow park. These include daily trial runs of rides and attractions, routine inspection and basic maintenance of machinery, quality testing of water, monitoring and regulating pH levels, and hygiene checks to ensure compliance with safety and health standards. In our Athirappilly Snow Park, we undertake similar routine checks on refrigeration systems, snow-making equipment, and related infrastructure to ensure safe and uninterrupted operations. While these measures are intended to reduce the risk of accidents and breakdowns, they may not be sufficient to completely prevent unexpected malfunctions or operational issues.

   Any unexpected accident, malfunction or mechanical breakdown of rides or equipment, particularly during peak visitor periods, could result in the temporary closure of attractions, interruptions in park operations, higher repair or replacement costs, potential safety risks, and reputational damage. Further, delays in sourcing spare parts, reliance on specialized technicians, or the inability to promptly rectify such issues could exacerbate these risks. Such events may adversely affect visitor experience, reduce Footfalls, impact revenues, and consequently have a material adverse effect on our business, financial condition, and results of operations.

   Although till date, we have not encountered any material incident of accident, malfunction or breakdown at our Water Theme Park, there can be no assurance that any significant events of accident, malfunction or mechanical breakdown of rides or equipment will not occur in the future.

2. ***Our business is subject to seasonal and cyclical variations in Footfalls at our Athirappilly Theme Park and may be affected by weather conditions, school vacations, public holidays and weekends and may have a disproportionate effect on our results of operations.***

   The footfalls in the amusement cum water theme park and snow parks are seasonal in nature. Our revenues and Footfalls are generally higher in the third quarter and fourth quarter of the Fiscal year due to annual school tours and festive seasons such as Diwali and Christmas, followed by Footfalls in the first quarter of the Fiscal year due to owing to schools' summer vacation. We witness relatively lower Footfalls in the second quarter of the Fiscal except for the festive period of Onam. Seasonality affects leisure travel, school holidays, family outings, and group bookings. We seek to attract increased Footfall on certain recognised days through various promotional offers such as discounts on entry fee, multi-buy promotions.

Quarterly revenue from operations for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.

(*₹ In Lakhs*)

Particulars	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Quarter 1 (April to June)	808.96	18.56%	427.56	13.79%	426.27	22.60%
Quarter 2 (July to September)	502.67	11.53%	193.46	6.24%	245.10	13.00%
Quarter 3 (October to December)	1,154.64	26.49%	1103.18	35.59%	680.43	36.08%
Quarter 4 (January to March)	1,891.73	43.41%	1375.92	44.38%	534.04	28.32%
Total Revenue from operations	**4,358.00**	**100.00%**	**3,100.12**	**100.00%**	**1,885.84**	**100.00%**

Our fixed costs, including employee salaries, amusement cum water theme park operating expenses, and logistics-related costs, remain constant throughout the year. As a result, lower-than-expected Footfalls during certain quarters or more pronounced seasonal variations in attendance could disproportionately impact our revenues, operating results, and cash flows.

The combination of changes in economic conditions and periodic increases in ticket sales can result in significant volatility in our revenue. As a result, in an environment of declining revenues, the rate of decline in profits can be higher than the rate of decline in revenues. As a result of such seasonal fluctuations, our ticket sales and results of operations of a given half of the financial year may not be reliable indicators of the sales or results of operations of the other half of the financial year or of our future performance.

3. Our operations entail certain fixed and recurring expenses, and our inability to manage expenses may have an adverse effect on our business, results of operations, financial condition, and cash flows.

A significant portion of our operational expenses, including power and fuel costs, employee-related expenses, repairs and maintenance, and advertising and business promotion, are relatively fixed and recurring in nature. The table below sets out the details of such expenses for the period/years indicated.

(in ₹ Lakhs)

Particulars	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Employee benefit expenses	588.72	32.25%	650.14	36.55%	571.52	34.40%
Power and fuel	106.36	5.83%	153.06	8.61%	164.65	9.91%
Repairs and Maintenance	30.1	1.65%	33.78	1.90%	67.21	4.05%
Advertisement and Business Promotion	145.83	7.99%	103.31	5.81%	66.17	3.98%

We may be required to incur expenses for periodic renovations, restructuring, or repair of defects at our amusement park and snow parks. Additionally, our amusement park and snow parks may be exposed to rising costs related to property charges, taxes, regulatory levies, utilities, insurance, maintenance, and administrative overheads. Although we have not encountered any material increases in such costs over the past three fiscal years and the current fiscal year, any such escalation in the future could negatively impact our business operations, financial condition, results of operations, and cash flows.

Conversely, when demand for our amusement park and snow parks increases, our profitability tends to rise at a higher margin compared to revenue, as our high fixed-cost structure allows incremental revenue to translate more directly into improved margins; nevertheless, the entertainment industry is inherently subject to fluctuations in demand and supply, which we may not be able to predict accurately. As a result, we may

not always be able to scale down fixed and recurring costs promptly or effectively in response to a decline in demand for our services. During periods of reduced Footfall, this could lead to a disproportionate decrease in revenue, adversely affecting our net cash flow, margins, and profitability. These challenges may be exacerbated during times of economic slowdown or recession.

4. ***We have a large number of personnel deployed across our amusement cum water theme park and snow park; consequently, we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows.***

Our business is highly dependent on our ability to attract, train, and retain a sufficient number of qualified employees for our amusement park and snow parks. As of March 31, 2026 we had 375 permanent employees across our operations. The amusement cum water theme park industry is labour-intensive, and the number and quality of skilled personnel are a key differentiating factor among market participants. For instance, we owe the majority of our new customers to our marketing team, which undertakes several direct and indirect marketing techniques as well as franchise engagement to attract new customers to our amusement park and snow parks. Any inability to effectively train or retain suitably qualified staff may adversely affect our reputation, business prospects, and results of operations.

We cannot assure you that we will be able to attract, train, and retain an adequate number of skilled employees on a timely basis or at all. Further, any material increase in employee attrition at our amusement park and snow parks, or our inability to retain key personnel due to factors such as failure to offer competitive compensation, may impair our ability to implement our growth strategies and could have a material adverse effect on our business, financial condition, and results of operations.

The table below sets forth details on the attrition for our permanent employees for the period/years indicated:

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Number of employees	375	289	274
Number of Employees Resigned	42	33	30
Attrition Rate	12.65%	11.42%	10.95%

We deploy a large workforce across our amusement park and snow parks. The table below sets forth details on the employee benefits expense in the period/years indicated, which is also expressed as a percentage of our total expenses:

(in ₹ Lakhs)

Particulars	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Employee benefits expense	588.72	32.25%	650.14	36.55%	571.52	34.40%

The risks associated with the utilization of a large number of personnel include possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel, including matters for which we may have to indemnify the customers visiting our amusement park and snow parks;
- failure of our personnel to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by personnel of security, privacy, health and safety regulations and procedures;
- any failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- injury or damages to any customers' person or property due to negligence of our personnel; and
- criminal acts including theft, sexual harassment, or other negligent actions by our personnel.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact the reputation of our amusement park and snow parks. Any losses that we incur in this regard may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. While we have not faced any such instances which led to an effect on our business, operations or reputation in the last three Fiscals, 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.

Further, although we have not experienced any labour unrest in the last three Fiscals, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate or we experience significant labour unrest, strikes and other labour action, work stoppages could occur and there could be an adverse impact on our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations, financial condition and cash flows.

5. ***Our Company has filed certain legal proceedings against the State of Kerala, Union of India and certain social media platforms, including YouTube and Google. If no relief is granted to the Company in any of these legal proceedings, it may have a material adverse impact on our business operations, financial condition, and reputation.***

Our Company has filed certain legal proceedings against the State of Kerala, Union of India and certain social media platforms, including YouTube and Google. For further details please see "*Outstanding Litigations and Material Developments – Litigations filed by our Company*" on page 331.

A summary of these outstanding legal proceedings as of the date of this Red Herring Prospectus is provided below:

(₹ in Lakhs) ^

Type of Proceeding	Number of Cases	Aggregate Amount Involved
Cases by our Company		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Other Material Civil Proceedings*	*3*	*Nil*
Cases Against our Company		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Material violations of statutory regulations	*Nil*	*Nil*
Matters involving economic offences where proceedings have been initiated	*Nil*	*Nil*
Other 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*	*Nil*
Taxation cases involving our Company		
Direct Tax Proceedings	*Nil*	*Nil*
Indirect Tax Proceedings	*Nil*	*Nil*
Cases by our Subsidiaries		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Cases Against our Subsidiaries		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Material violations of statutory regulations	*Nil*	*Nil*
Matters involving economic offences where proceedings have been initiated	*Nil*	*Nil*
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of the Subsidiaries	*Nil*	*Nil*
Taxation cases involving our Subsidiaries		
Direct Tax Proceedings	*Nil*	*Nil*

Type of Proceeding	Number of Cases	Aggregate Amount Involved
Indirect Tax Proceedings	*Nil*	*Nil*
Cases by our Promoters		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Cases Against our Promoters		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Material violations of statutory regulations	*Nil*	*Nil*
Matters involving economic offences where proceedings have been initiated	*Nil*	*Nil*
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of Company	*Nil*	*Nil*
Taxation cases involving our Promoters		
Direct Tax Proceedings	*Nil*	*Nil*
Indirect Tax Proceedings	*Nil*	*Nil*
Cases by our Directors (other than Promoters)		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Cases Against our Directors (other than Promoters)		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Material violations of statutory regulations	*Nil*	*Nil*
Matters involving economic offences where proceedings have been initiated	*Nil*	*Nil*
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of the Company	*Nil*	*Nil*
Taxation cases involving our Directors (other than Promoters)		
Direct Tax Proceedings	*Nil*	*Nil*
Indirect Tax Proceedings	*Nil*	*Nil*
Cases by our Key Managerial Personnel (KMP) (Other than Directors)		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Cases Against our Key Managerial Personnel (KMP) (Other than Directors)		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Material violations of statutory regulations	*Nil*	*Nil*
Matters involving economic offences where proceedings have been initiated	*Nil*	*Nil*
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of the Company	*Nil*	*Nil*
Cases by our Senior Management		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is	*Nil*	*Nil*

Type of Proceeding	Number of Cases	Aggregate Amount Involved
equivalent to or in excess of the Materiality Threshold		
Cases Against our Senior Management		
Issues involving moral turpitude or criminal liability	*Nil*	*Nil*
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	*Nil*	*Nil*
Material violations of statutory regulations	*Nil*	*Nil*
Matters involving economic offences where proceedings have been initiated	*Nil*	*Nil*
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of the Company	*Nil*	*Nil*
Cases by our Group Company		
Cases that may have a material impact on our Company	*Nil*	*Nil*
Cases against our Group Company		
Cases that may have a material impact on our Company	*Nil*	*Nil*

^To the extent quantifiable

** These legal proceedings are below the Materiality Threshold, however, we have disclosed the same in the chapter 'Outstanding Litigations and Material Developments' on page 331 of the RHP in order to provide a comprehensive disclosure of the litigations involving our Company.*

If no relief is granted to the Company with respect to the litigation initiated by the Company, it may result in adverse impact on the reputation of the Company, revenue from operations and business of the Company.

Further, although as on the date of the Red Herring Prospectus, no litigations have been filed against the Company, its Promoters, Directors, KMPs, SMPs and Subsidiaries other than as provided in the chapter "*Outstanding Litigations and Material Development*" on page 331 and as per the above summary, we cannot assure you that no proceedings will be filed against the Company its Promoters, Directors, KMPs, SMPs, Subsidiaries and Group Company in the future, or that no liability will arise out of such proceedings. An adverse outcome in any such proceedings in the future may have an adverse effect on our Company, Directors or on our business, results of operations and reputation.

6. Our business is partly dependent on factors beyond our control, including levels of discretionary consumer spending, changes in Footfall patterns, and general economic conditions. Any adverse shifts in these factors could lead to a decline in Footfall and have a material negative impact on our business operations and financial results.

Visiting amusement cum water theme parks is a discretionary leisure activity and, as such, our business is directly influenced by factors that affect consumer discretionary spending. We compete with a wide range of alternative recreational and tourism options, such as heritage tourism, cinemas, fine dining, travel, etc. The price of our entry tickets, relative to these alternatives, plays a crucial role in influencing consumer decisions and the share of their discretionary budget allocated to amusement cum water theme park visits. A significant portion of our visitors are groups of school children to whom we offer various price incentives in order for them to visit, and they also tend to be more financially sensitive to economic fluctuations compared to larger institutional or corporate clients. Although Kerala's economy has historically exhibited strong consumerism, resulting in steady household spending capacity, particularly on discretionary and lifestyle-related expenditures, periods of economic uncertainty, marked by inflation, rising unemployment, reduced consumer credit, or overall economic slowdown, can negatively impact consumer sentiment and lead to reduced spending on non-essential leisure activities, thereby affecting our Footfalls and revenue. In addition to macroeconomic conditions, park-level performance may also be impacted by shifting Footfall patterns, changing consumer preferences, and the establishment of new or competing amusement cum water theme parks. In response, we may be required to enhance marketing efforts, adjust pricing strategies, or undertake other initiatives, which may increase our operational costs and impact profitability. These factors are largely beyond our control, and our ability to effectively navigate and respond to them is critical to the sustained growth and success of our business. A decline in visitor numbers, increased competition, or pressure to reduce prices may adversely affect our financial condition, results of operations, and prospects.

7. ***We are dependent on third-party suppliers, transportation providers and vendors, and any disruption, delay or increase in costs could adversely affect our business, results of operations and financial condition.***

Our Athirappilly Theme Park is located in a relatively remote area of Thrissur, which increases our reliance on third-party suppliers and transportation providers for the timely delivery of spare parts, safety and maintenance equipment, food and beverage items, and other consumables. The distance from major urban centres and supply hubs can result in longer lead times, higher transportation costs, and greater susceptibility to delays arising from logistical constraints, fuel price fluctuations, road conditions, labour shortages, or supply chain disruptions. Any such delay or unexpected increase in costs could affect our ability to operate and maintain our facilities efficiently, thereby impacting the customer experience.

For the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, our purchases from top one (1), top five (5), and top ten (10) suppliers are as follows:

(₹ in lakhs)

Supplier Name	March 31, 2026	March 31, 2025	March 31, 2024
Supplier 1	34.38	57.91	17.83
Supplier 2	30.93	20.66	09.15
Supplier 3	25.45	15.56	03.07
Supplier 4	25.88	12.12	02.87
Supplier 5	23.59	11.84	02.43
Total	**140.22**	**118.09**	**35.35**

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

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Purchases from the top one (1) Supplier	34.38	9.60%	57.91	19.61%	17.83	39.62%
Purchases from the top five (5) suppliers	140.22	39.16%	118.09	39.99%	35.35	78.55%
Purchases from the top ten (10) suppliers	221.12	61.75%	153.87	52.10%	40.46	89.91%

For further details, see "*Our Business*" on page 189 of this Red Herring Prospectus.

We also depend on third-party vendors for various operational services, including security, catering, park maintenance, and technical support for our rides and attractions. Given our location, alternatives to such vendors may be limited, and the unavailability of reliable substitutes could further heighten our operational risk. Further, we have not entered into any long-term contracts with any of our third-party suppliers. Any deficiency in the quality of services, failure to comply with safety and hygiene standards, or significant increase in vendor charges could disrupt operations, reduce customer satisfaction, or increase costs, which in turn may materially and adversely affect our business, results of operations, cash flows, and financial condition.

8. ***We have historically derived and are expected to derive in future all or majority of our revenue from our Athirappilly Theme Park. Any adverse developments affecting this park could have an adverse effect on our business, results of operations, financial condition, and cash flows.***

While we commenced operation at our Jameshedpur snow park since October 2025, our Athirappilly Theme Park is the major source of revenue for the Company. For the Fiscal 2026, Fiscal 2025, and Fiscal 2024, we have generated revenue amounting to ₹4,170.55 lakhs, ₹3,100.12 lakhs, and ₹1,885.84 lakhs from the Athirappilly Theme Park, for the respective periods, which contributed 95.70%, 100.00% and 100.00% of our total revenue from operation. Since our primary operations are concentrated to one amusement cum water theme park and geographical area currently, our business operations are vulnerable to damage or interruptions in operations due to adverse weather conditions, earthquakes, fires, explosions, power loss, transmission cable cuts, civil disturbances or other similar events which may affect these areas. For instance, in the past, we have experienced floods in Athirappilly which led to water overflow in the surrounding areas where our Athirappilly Theme Park is located. The floods and high water levels made it difficult for customers and services to reach our park because of the unavailability of transport, bad weather conditions

and risk to life. Such similar incidents, or any failure of our systems or any shutdown of any part of our Athirappilly Theme Park, networks, operations because of operational disruptions, natural disasters such as floods, hurricanes, earthquakes or other factors, could disrupt our services and result in significant loss of revenue and customers.

Although we have now expanded our business to Jamshedpur, Jharkhand, by opening a snow park which is already in operation, and intend to open a snow park and family entertainment centre in Lucknow, Uttar Pradesh as well, so as to diversify our portfolio and decrease geographical dependence. As on date, we do not have a diversified base of operations and location and thus local disturbances centric to Kerala or Athirappilly could have a material adverse effect on our business, and consequently on our results of operations and financial condition.

9. There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Some of our corporate records are not traceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

(a) Certain bank statements relating to share allotments made by our Company during the period from the date of incorporation on October 07, 1998, up to the allotment dated January 16, 2012, are not available in our records. In particular, bank statements corresponding to share allotments made on or around the following dates are currently not traceable: October 07, 1998; December 05, 1998; December 11, 1999; December 29, 2000; December 18, 2002; March 30, 2005; December 26, 2006; June 28, 2007; July 01, 2008; December 12, 2009; and January 16, 2012.

Our Company has made an application to the concerned bank dated August 25, 2025, seeking retrieval of the aforesaid historical bank statements. However, despite follow-up, the relevant statements in respect of the above allotments have not been received till date. Accordingly, primary documentary evidence evidencing the flow of funds for such historical share allotments is presently unavailable.

However, our statutory auditors have issued a certificate confirming the receipt of share application and allotment monies based on available records, statutory filings and alternative supporting documents maintained by the Company. The non-availability of original bank statements may still expose our Company to regulatory scrutiny by the Registrar of Companies and other statutory authorities, and may also lead to adverse observations, penalties or directions under applicable law. Any such action could materially and adversely affect the reputation, financial position, regulatory standing and capital structure of our Company.

(b) Pursuant to the provisions of Section 203 of the Companies Act, 2013, read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, MCA Notification G.S.R. 390(E) dated June 09, 2014, and earlier Companies Act and rules, our Company was required to appoint a whole-time Company Secretary during the periods from December 11, 1999 to March 15, 2009 and from December 16, 2011 to November 14, 2019. However, during the aforesaid periods, our Company did not have a whole-time Company Secretary. The non-appointment was neither wilful nor with any mala fide intent and was purely unintentional. The default was rectified on November 14, 2019, upon appointment of a qualified Company Secretary.

In respect of the above non-compliance, our Company has filed a suo motu adjudication application under Sections 454 and 203 of the Companies Act, 2013 before the Registrar of Companies, Ernakulam on December 25, 2025. Form GNL-1, filed for adjudication has been taken on record/approved by the RoC, and we are presently awaiting issuance of a show cause notice from the Registrar of Companies. The adjudication proceedings are currently pending. As per applicable law, our Company and its officers in default are liable to penalty, the final quantum of which will be determined by the adjudicating authority. Any adverse order or monetary penalty that may be imposed could have a material adverse effect on the financial position, profitability and reputation of our Company.

Our Company has since appointed a qualified whole-time Company Secretary and has been fully compliant with the provisions of Section 203 from November 14, 2019, onwards. Internal compliance mechanisms and periodic secretarial audits have been strengthened to avoid recurrence. The Company has also voluntarily initiated adjudication proceedings, demonstrating its bona fide intention to regularize past non-compliances.

(c) Pursuant to the provisions of Section 42(6) of the Companies Act, 2013, monies received on application pursuant to a private placement are required to be kept in a separate bank account in a scheduled bank and

shall not be utilized for any purpose other than for adjustment against allotment of securities or for repayment of monies where the Company is unable to allot securities.

However, our Company received private placement application money in its normal operating bank account, which is used for day-to-day business transactions, instead of maintaining a separate designated bank account, in respect of private placement allotments made pursuant to special resolutions dated November 8, 2023 and January 13, 2024, and Board resolutions dated December 4, 2023 and February 2, 2024. The aforesaid allotments relate to private placement of equity shares to identified investors during the said periods. The aforesaid transactions resulted in non-compliance with the mandatory requirements of Section 42(6) of the Companies Act, 2013.

In respect of the above violation, our Company has filed a suo motu adjudication application under Sections 454 and 42(6) of the Companies Act, 2013 before the Registrar of Companies, Ernakulam on December 25, 2025. Form GNL-1 filed for adjudication has been taken on record/approved by the RoC, and we are presently awaiting issuance of a show cause notice from the Registrar of Companies. The adjudication proceedings are currently pending. As per applicable law, the Company and its officer in default are liable to penalty, the final quantum of which shall be determined by the adjudicating authority. Any adverse order, penalty or regulatory direction that may be imposed could have a material adverse effect on the financial position, operations and reputation of our Company.

(d) In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the Registrar of Companies such as (i) Forms AOC-4XBRL for filing of financial statements; (ii) Forms MGT-7 for filing of Annual Returns; (iii) Forms MGT-14 for resolution passed by our Board of Directors and/or Shareholders; (iv) Forms CHG-1 for creation and/or modification of Charges (v) Forms SH-7 for increase in authorized capital; (vi) Form DPT-3 for filing of Return of deposits; (vii) Form ADT-1 for approval of re-appointment our auditors; (viii) Form DIR-12 for appointment of Director.

(e) Pursuant to an independent online and physical inspection conducted by CS Pramod S., Practicing Company Secretary vide SRN UU1078628 dated July 30, 2025 at the office of the Registrar of Companies, Kerala at Ernakulam ("**RoC**") and at our registered office, it has been observed that several statutory forms dating from our incorporation in 1998 up to FY 2006–07 are not traceable in the physical records of the RoC and/or in our Company's archived statutory files. Although these filings were historically made, copies of the same are not presently available with the RoC or our Company. The missing records include, inter-alia:

(i) Form 1 for incorporation of the Company; (ii) Form 32 for appointment of Directors during the financial years 1998, 2000 to 2003; (iii) Form 18 for verification and/or change of registered office for the financial years 1998 and 1999; (iv) Form 5 for increase in authorised share capital for the financial years from 1998 to 2002; (v) Form 23 for AOA alteration for the financial years from 1998 to 2004;(vi) Form 2 for allotment of shares for the financial years from 1998 to 2004; (vii) Form 23AC for annual filing for the financial years from 1998 to 2005, (viii) Form 20B for annual return for the financial years from 1998 to 2003 (ix) Form 23B for re-appointment of Auditor for the financial year from 1999 to 2007; and (x) Form 8 for creation and/ or modification of Charge(s) for the financial year 2001-02.

Certain MCA challans relating to statutory filings for the financial years 2007–08 to 2015–16 are not traceable in the Company's records and on the MCA portal due to the age of the filings and non-availability of legacy data. While the Company has made an application dated December 24, 2025 to the Registrar of Companies for retrieval or certified copies of such challans, there can be no assurance that all records will be successfully obtained.

The table encapsulates all the above-mentioned non-compliances:

Sr. No.	Nature of Non-Compliance / Observation	Relevant Law / Provision	Period / Dates Involved	Reason for Non-Compliance / Non-Availability	Corrective Action Taken / Current Status
(a)	Non-availability of bank statements evidencing receipt of share application and allotment monies	Companies Act, 1956 / 2013 (general record-keeping and	October 07, 1998; December 05, 1998; December 11, 1999; December 29, 2000; December 18, 2002; March	Due to the age of records, changes in banking systems and passage of time, certain historical bank statements are not	Application dated August 25, 2025, was made to the concerned bank for retrieval. Statutory auditor has issued a certificate

Sr. No.	Nature of Non-Compliance / Observation	Relevant Law / Provision	Period / Dates Involved	Reason for Non-Compliance / Non-Availability	Corrective Action Taken / Current Status
	for historical allotments	allotment provisions)	30, 2005; December 26, 2006; June 28, 2007; July 01, 2008; December 12, 2009; and January 16, 2012.	traceable in the Company's records.	confirming receipt of funds based on alternative records and statutory filings.
(b)	Non-appointment of whole-time Company Secretary	Section 203 of Companies Act, 2013 read with Rule 8A and applicable earlier provisions	December 11, 1999 – March 15, 2009, and December 16, 2011 – November 14, 2019	Non-appointment was neither wilful nor with any mala fide intent and was purely unintentional.	Default rectified by appointment of a qualified Company Secretary on November 14, 2019. Suo motu adjudication application filed with RoC on December 25, 2025; proceedings pending.
(c)	Receipt of private placement application money in normal operating bank account instead of separate designated bank account	Section 42(6) of Companies Act, 2013	Private placement pursuant to resolutions dated November 8, 2023, and January 13, 2024	Inadvertent procedural lapses in segregating application monies into a separate bank account.	Suo motu adjudication application filed under Sections 42(6) and 454 on December 25, 2025. Process corrected for future compliances.
(d)	Delay in filing statutory forms with RoC	Companies Act, 2013 and Rules thereunder	Various years	Delays arose due to administrative oversight and historical compliance practices.	All delayed forms subsequently filed with applicable additional fees; disclosures made in RHP.
(e)	Non-traceability of statutory forms filed in RoC including Form 1, Form 32, Form 18, Form 5, Form 23, Form 2, Form 23AC, Form 20B, Form 23B, Form 8	Companies Act, 1956	FY 1998–99 to FY 2006–07	Physical records are not traceable due to age of filings, migration of MCA systems and non-availability of legacy data.	Independent RoC inspection conducted; search report dated December 25, 2025, obtained from Practicing Company Secretary.
(f)	Non-availability of certain MCA challans	Companies Act, 2013	FY 2007–08 to FY 2015–16	MCA portal limitations and non-availability of legacy challan data	Application dated December 24, 2025, made to RoC for retrieval/certified copies.

We cannot assure you that the RoC, will not impose a penalty or take any other action against our Company in this regard. However, in case any penalty is levied with respect to above non-compliances, the same shall paid through the Internal Accruals of the Company and not from the Net Proceeds of this Issue. Any actions, including legal proceedings initiated by regulatory or statutory authorities on our Company or its directors/officers in relation to the same, may have an adverse effect on our business and financial condition/reputation. Furthermore, there can be no assurance that we will receive favourable orders in respect of any compounding applications that may be filed, or that even after receiving favourable orders, we would not be required to pay penalties in respect of such compounding applications. Further, we cannot assure you that such non-compliances will not occur in the future.

We have also obtained a search report dated December 25, 2025, from Pramod S., Practising Company Secretaries, in relation to the aforementioned observations and non-compliances. Although no regulatory

action has been taken on our Company for the abovementioned purported delayed, however, it cannot be assured that no such regulatory action will be taken in the future.

Further, we cannot assure you that such non-compliances may not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

10. ***Any accident or safety-related mishap at our amusement parks may expose us to potential financial liabilities, legal proceedings, and adverse publicity. Such incidents can lead to third-party claims and reputational damage, which may adversely impact our business operations, hinder our expansion plans, and adversely affect our financial condition and results of operations.***

The operation of water park thrill rides, aerial/velocity attractions and snow-based activities inherently involves risks of personal injury, illness and property damage. There are many events that could cause significant damage to our operations or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities.
For instance, in January 2004, an unfortunate incident occurred involving a visitor who had visited our amusement park. It was later determined that the death was caused due to the individual's pre-existing medical condition and was not caused by any failure or negligence on the part of the Company or its operations. Post, the incident, we further strengthened our security and adopted the following practices in our Company –

- **Proactive School Liaison:** Our marketing and field staff now mandate that school authorities obtain detailed medical consents from parents. Schools must identify students with pre-existing conditions (e.g., epilepsy, hydrophobia, or physical limitations) before arrival.
- **Mandatory Safety Briefings:** Every student group receives a comprehensive safety induction upon entry, highlighting specific risks associated with high-thrill rides and water attractions.
- **"Reach-in" Depth Markers:** Clearly marked water depths at frequent intervals in pools to prevent accidental entry into deep zones by non-swimmers.
- **Ride Maintenance Protocols**: Daily pre-opening inspections of all mechanical and filtration systems to ensure structural integrity and water quality.
- **Strengthened Surveillance:** We have significantly increased the number of lifeguards at duty at all water stations and installed a centralized CCTV network for real-time monitoring and rapid response coordination.

Further, in order to avoid such incidents, we have dedicated first-aid center, staffed by two full-time qualified nurses. Adequate first-aid kits are available, and a vehicle is stationed on-site to ensure timely transportation to nearby hospital for medical assistance in case of emergencies

After 2004, some minor incidents have occurred but none of them resulted in any liability considerations for the Company. Although no major accidents have occurred involving our staff or customers, however, even with safety measures, trained staff and clear warnings in place, we cannot assure you that no incidents would occur in the future, which may lead to loss of reputation, revenue and disruption of our operations.

Further, we have adopted adequate safety measures including two on-site nurses, first aid centre and two vehicles for urgent hospital visits; however, we cannot assure you that, in the future no such cases will be instituted against our Company, alleging that we were negligent or we did not provide adequate supervision therefore, holding us liable for injuries that were suffered by the our customers or our staff during their visit to the parks or in due-course of their employment. In the event any such accidents take place, we may get involved in litigation or other proceedings, or be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it may adversely affect our results of operations and financial position.

11. ***Failure to effectively develop and launch new rides and attractions may negatively impact visitor engagement, limit revenue growth, and adversely affect our business, financial condition, operating results, and future prospects.***

Innovation plays a critical role in driving Footfalls in the amusement cum water theme park industry. We consistently develop and introduce new rides and attractions to enhance visitor experiences and maintain competitiveness. Our process includes ensuring compliance with customer feedback, understanding customer preferences, and a rigorous in-house marketing and development team. Only those rides that perform successfully across all evaluation phases are launched. For more details on ride safety, please see "*Our Business – Health and Safety Standards*" on page 204 of this Red Herring Prospectus. As part of the 25th anniversary celebration, we are planning to introduce 25 new amusement rides and high-thrilling water slides. Till October 2025, we had launched the flying boat, chick run, spray ball, self-control plane, mini train, mini plane, bouncing cloud, park train, space shuttle, giraffe flying chair, mechanical bee, mechanical plane, mini pirate ship and upgraded kids pools to family castle pool by installing family side, closed body slide, and multi lane slide. Further, we have placed orders for additional rides such as flying UFO, tagda, flying kite, sambha balloon, and tea cup.

However, despite these efforts, there can be no assurance that new rides and attractions will always resonate with visitors or deliver the expected returns. To support long-term growth and sustain visitor interest, we have undertaken a major expansion initiative, including the implementation of a ropeway cable car project. These developments reflect well-considered strategic decisions by our management to strengthen the park's appeal and ensure continued progress. Nonetheless, failure to successfully introduce or execute such initiatives may adversely impact our business, financial condition, operational results, and future prospects.

12. ***A portion of our business revenue is derived from other operating revenues such as photography, sale of costumes, gifts, goods from the shops, revenue from accommodation, and other activities within our Water Theme Park. Demand for our other revenue sources may be adversely affected by the increased use of reduction in disposable income, or a change in consumer preferences.***

A portion of our revenue is generated from other sources such as photography, sale of costumes, gifts, sale of consumer goods via our snow storm shop, sale of costumes, gifts, accommodation and other activities. The revenue generated from other operation during the last three Financial Years is as detailed below:

(*in ₹ Lakhs*)

Particulars	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount	% of total revenue^	Amount	% of total revenue^	Amount	% of total revenue^
Revenue from photography	74.59	1.71%	51.34	1.66%	33.85	1.79%
Revenue from shops	315.79	7.25%	162.43	5.24%	100.02	5.30%
Revenue from Accommodation	37.16	0.85%	33.09	1.07%	37.11	1.97%
Revenue from other activities	29.87	0.69%	71.89	2.32%	3.6	0.19%
Other Rental Income	1.82	0.04%	36.79	1.19%	48.68	2.58%
Total operating revenue from other activities	**459.23**	**10.54%**	**355.54**	**11.47%**	**223.26**	**11.84%**

^Total revenue represents total revenue from operations during the respective period

Our revenue generated from other sources of income may have an impact due to changes in consumer spending and preferences of our customers due to evolving cost of travel, spending habits and budgeting patterns may lead to a change in the perceived attractiveness of our additional services, thus leading to increased cost of inventory, loss of income sources and decrease in revenue of operations.

13. ***Our operations rely heavily on the consistent and adequate supply of electricity and water at reasonable costs. Any disruption or shortage in these essential utilities could hinder our operations and have an adverse impact on our business performance and results of operations.***

The smooth functioning of our Athirappilly Theme Park depends substantially on an adequate and uninterrupted supply of electricity and water. We rely primarily on the state electricity board for our power requirements and use diesel generator sets to provide backup in case of outages. While there have been no major instances of power failure in the last three financial years, we cannot assure you that such interruptions will not occur in the future. Any prolonged disruption in electricity supply during operational hours could require us to suspend rides or attractions, offer refunds to guests, and thereby adversely affect revenues and guest experience.

Similarly, the operation of our snow park and water-based attractions requires access to an adequate and reliable supply of clean water. Any shortage or increase in the cost of water, due to factors such as regulatory restrictions, weather conditions, or higher demand, could increase our operating costs and affect our ability to operate attractions. Further, increases in electricity tariffs or water charges imposed by state authorities would also directly impact our costs and profitability.

Although we have adopted measures such as backup power arrangements, we cannot assure you that we will always have access to adequate, uninterrupted supply of electricity and water at reasonable costs. Any material disruption in these utilities, or a significant increase in their cost, could adversely affect our business, financial condition, results of operations and cash flows.

14. We have negative cash flows in the past and may experience earnings declines or operating losses or negative cash flows in the future.

We have experienced negative net cash flows in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/ (used in) operating activities	2,528.52	642.05	494.18
Net cash flow from/ (used in) investing activities	(6,283.63) [(1)]	(2,363.32) [(2)]	(1,012.28) [(3)]
Net cash flow from/ (used in) financing activities	3,715.55	1,755.34	298.60
Net increase/decrease in cash and cash equivalents	**(39.56)**	**34.07**	**(255.48)**

1) *Our net cash used from investing activities was ₹ (6,283.63) lakhs for the financial year ended March 31, 2026. It was on account of purchase of property, plant and equipment, including Capital Work in Progress amounting to ₹ (6,360.79) lakhs and interest income of ₹ 84.48 lakhs.*
2) *Our net cash used from investing activities was ₹ (2,363.32) lakhs for the financial year ended March 31, 2025. It was on account of the Sale of Property, Plant, and Equipment by ₹ 24.91 lakhs and Interest and other income by ₹53.05 lakhs, respectively, which was offset against Purchase of Property, Plant, and Equipment, Intangible Assets, including Capital Work in Progress, and Intangible Assets under development by ₹ (2,441.28) lakhs.*
3) *Our net cash used from investing activities was ₹ (1,012.28) lakhs for the financial year ended on March 31, 2024. It was on account of the Sale of Property, Plant, and Equipment by ₹ 15.94 lakhs and Interest and other income by ₹18.61 lakhs, respectively, which was offset against the purchase of property, plant, and equipment, intangible assets, including capital work in progress, and intangible assets under development by ₹ (1,046.82) lakhs.*

15. Our future growth also depends on our ability to increase Footfalls at our existing amusement park and snow parks, penetrate deeper into existing and new geographic locations, and increase revenue from other revenue streams, our inability to do so could adversely and materially affect our growth

Our growth is significantly dependent on increasing Footfalls at our existing amusement park and snow parks, enhancing penetration in the existing and new geographies, and diversifying into other revenue streams. The ability to attract more visitors to our existing amusement park and snow parks depends, among other factors, on our capacity to introduce innovative rides and attractions, expand the developed area within our amusement park and snow parks, and upgrade existing rides to maintain customer interest. Further, we have now expanded our business to Jamshedpur, Jharkhand, by opening a snow park which is already in operation and intend to open a snow park and family entertainment centre in Lucknow, Uttar Pradesh as well, so as to diversify our portfolio and decrease geographical dependence. Our ability to penetrate deeper into existing and new geographical markets also depends on effective marketing, including direct efforts, tie-ups with sales promotion agents and tour operators, and expanding the range of offerings to customers. There can be no assurance that such initiatives will yield the expected increase in Footfalls or that we will achieve our targeted visitor numbers.

In addition, certain external factors beyond our control, such as changes in school examination schedules, election schedules, regulatory restrictions on licensing or online ticketing, or other unforeseen circumstances, may adversely impact attendance and group sales at our parks. A decline in Footfalls or failure to achieve the desired level of penetration in existing markets could materially and adversely affect our revenues, profitability, and growth.

Our future growth also depends on developing other revenue streams. Furthermore, newly developed revenue streams may not achieve projected levels of revenues and profits, which could adversely impact our growth prospects.

16. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency. Further, we have not entered into definitive arrangements with some of the vendors to utilize certain portions of the Net Proceeds of the Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.***

We propose to use the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 118 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution or any other independent agency. The deployment of the Net Proceeds will be at the discretion of our management of our Company and shall be subject to monitoring by an independent agency and the provisions of applicable laws. We have not entered into definitive agreements with some of the vendors to utilize the Net Proceeds for the object of the Issue and have relied on the quotations received from third parties for estimation of the cost. For further details, please see *"Objects of the Issue"* on page 118 of this Red Herring Prospectus. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Our funding requirements are based on our current business plan and may vary based on various factors some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of purchase orders and other financial and operational factors and consequently, the funding requirement and the utilisation of proceeds from the Issue may also change. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

Our Company proposes to utilise a portion of the Issue Proceeds towards (i) repayment of the outstanding term loan facilities from Axis Bank Limited; and (ii) outstanding unlisted, unrated, redeemable non-convertible debentures issued to Mitcon Credentia Trusteeship Services Limited on behalf of NCD holders Capitar Ventures India Debt Fund I. We have obtained the "No Objection Certificate" from Axis Bank for making repayment of outstanding term loan facilities, however, in the event we are unable to meet these repayment obligations from the Issue Proceeds or within the timelines stipulated under the financing documents, we may be in breach of the repayment conditions prescribed by Axis Bank. Any such non-compliance may result in Axis Bank taking adverse actions under the financing documents, including, without limitation, levying additional interest or penal charges, revising the terms of the facilities, withdrawing the facilities, or declaring an event of default. This may increase our finance costs, restrict our ability to raise further borrowings and adversely affect our cash flows, business operations and financial condition.

17. ***We have previously engaged in certain related-party transactions and may continue to enter into such transactions in the future, which could potentially give rise to conflicts of interest.***

For the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 we have entered into a few related party transactions, which are in compliance with the Companies Act, 2013 and other applicable laws, such as transaction involving directors' remuneration, salary, issuance of equity shares, unsecured loans, interest on loan, payment of professional fees, supply of materials and rent, amongst others. In addition, we have also entered into transactions with other related parties in the past.

While we confirm that all our related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, see "*Summary of Related Party Transactions*" and *"Restated Financial Information – Annexure VI – Statement of Related Party & Transactions"* on page 72 and 299 of this Red Herring Prospectus.

18. ***Negative customer experiences or negative publicity surrounding our amusement park and snow parks could have an impact on ability to source customers. We may also incur higher expenses towards business promotion in the future including for the promotion of our new Lucknow Snow Park and FEC and Cable***

Car Project at Athirappilly, to source more customers which may have an adverse impact on our business, results of operations, financial condition and cash flows.

Any adverse publicity, whether or not accurate, relating to hospitality standards, quality of rides, quality of food or beverages we serve, public health concerns, illness, safety, injury, misconduct by our employees or any news reports or government or industry findings concerning our parks, the locations in which we operate or others operating across the water theme parks and snow parks industry could affect us. For instance, our Athirappilly Theme Park was temporarily closed for two days in the year 2023 as symptoms of leptospirosis were allegedly detected in some customers leading to negative media attention and loss of revenue for a few months. The Company subsequently filed a case against the media houses before the Hon'ble High Court of Kerala. The Company prayed for the removal of malicious and ill-intended articles against the Water Theme Park, as the closure of the park was only due to suspicion and after due compliance by the Company of all the covenants imposed by the health department, the park was duly allowed to open after a temporary closure. The case is currently pending before the High Court. For further details, please see *"Outstanding Litigation - Silver Storm Amusement Parks Private Limited vs. Union of India others"* on page 332. Although we did not face any major setbacks, resulting in an adverse effect on our business or operations, any similar negative publicity in the future may lead to an adverse effect on our business, financial condition, results of operations, cash flows, and prospects. If we face any instances of adverse publicity, we may be required to incur additional expenses towards advertising and promotional activities to attract customers. Further, we intend to develop new snow parks and water theme parks, and accordingly, we may need to make greater investments toward advertising and promotional activity in new markets where we establish our new parks.

The table below sets forth the expenditure incurred towards business promotion, which includes expenses incurred for advertising and sales promotion, for the period/years indicated:

(*₹ in lakhs*)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Advertising and Sales Promotion (A)	145.83	103.31	66.17
Total Expenses (B)	1825.48	1,810.25	1,674.81
Advertising and sales promotion as a percentage of total expenses (C = A/B)	**7.99%**	**5.71%**	**3.95%**

19. Our expansion projects, including the proposed Cable Car Project at Athirappilly and Lucknow Snow Park and FEC, involve significant capital expenditure funded substantially through debt and equity. Any delays, cost overruns or regulatory hurdles may adversely affect our business, financial condition, results of operations, and cash flows

We are undertaking expansion initiatives, including the Cable Car Project, Athirappilly and the Lucknow Snow Park and FEC, in addition to our existing Athirappilly Theme Park, which require substantial capital investment. These projects are primarily funded through borrowings, and we propose to utilize a portion of the Net Proceeds from this Issue to prepay a part of such borrowings. In addition, we intend to continue investing in new snow park and allied facilities to strengthen our growth trajectory and geographic presence. For further details, see *"Objects of the Issue"* on page 118.

Our expansion plans remain subject to the potential problems and uncertainties, including cost overruns or delays. For instance, this project had earlier experienced delays due to the unavailability of trained engineers from our Chinese supplier amid geopolitical tensions between India and China. Although the supplier subsequently engaged trained Russian engineers and the project has since progressed, there can be no assurance that similar delays will not occur in the future. Any such delays, interruptions, or cost overruns in respect of the Cable Car Project may materially affect our ability to achieve the expected benefits from this project. Other problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the rides installed in our amusement park and snow parks, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, working capital and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions and growth projects will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed

capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Further, expansion initiatives require significant capital expenditure, which has increased in recent times due to rising costs of equipment, technology and manpower. Actual costs incurred may exceed our budgets, and even if completed, the upgraded rides, attractions or projects may not achieve the expected levels of utilisation or revenues. Our expansion plans will also place substantial demands on our management, financial planning, technical resources and human resources. Any inability to effectively manage these aspects could adversely affect our business, financial condition, results of operations and cash flows

The proposed expansion projects in Lucknow and Athirappilly will also require us to obtain various approvals, which are routine in nature. In addition to such pending approvals, we may also need to apply for certain additional approvals required for the proposed expansion. There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

20. Our Company's logo is not registered as on date of the Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

Our Company currently uses the and as its trademarks for which applications have been made in the name of Silverstorm Parks and Resorts Limited under the Trademarks Act, 1999. For further details, see "*Government and Other Approvals – Pending Approvals*" on page 340. If we are unable to register our trademarks for various reasons or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad.

Further, our efforts to protect our intellectual property in India and abroad, in the future, may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our trademarks, in India and abroad which shall be registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we could lose our clients, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including client complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

21. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising/meeting the same could adversely affect our growth plans, business operations and financial condition.

As on the date of this Red Herring Prospectus, we have not made any alternate arrangements for meeting our overall capital expenditure requirement for the Objects of the Issue. Although we believe the Net Proceeds from the Issue should be able to meet our capital expenditure requirements for our Objects of the Issue. In the normal course of business, we meet our capital expenditure requirements through owned funds and debt. Any shortfall in our net owned funds and our inability to raise debt in the future would result in us being unable to meet our capital expenditure requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source to entirely fund the

Objects of the Issue and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Net Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 118 of this Red Herring Prospectus.

22. ***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 operate within the entertainment and recreational activities industry, where our success is driven by the quality of service we deliver and our ability to meet customer expectations. This industry is highly sensitive to shifting consumer preferences, economic conditions at the national, regional, and local levels, and demographic trends. To remain competitive, we must continually evolve our offerings in response to emerging entertainment alternatives, new operational formats, and evolving industry trends. We are committed to staying aligned with changing customer needs to enhance our services and elevate the overall customer experience. Failure to accurately anticipate, understand, or respond to these evolving preferences, or to consistently deliver service quality that meets or exceeds that of our competitors, could negatively impact our business performance.

For instance, one of the main attractions for our Athirappilly Theme Park is its location near Athirappilly waterfalls, a well-known and permanent tourist attraction. However, if the attractiveness of our current location diminishes due to unforeseen factors, it could lead to a decline in Footfalls, which may adversely impact our business, financial condition, results of operations, and growth prospects.

Perceptions of our parks and services play a crucial role in sustaining our business and profitability. Inability to continuously improve customer experiences or adapt to changing consumer demands could adversely affect our financial health, operational results, and future growth.

The delivery of a thrilling rides experience at our parks is central to our success. This depends heavily on robust quality control systems, well-defined standard operating procedures and the capabilities of our personnel. The effectiveness of these systems is influenced by the skills and experience of our team, the strength of our training programs and our ability to ensure adherence to established policies and guidelines. Any breakdown in these systems, or a decline in service quality relative to competitors, could significantly impact our reputation, financial performance, and long-term viability.

23. ***The entertainment and recreational industry are intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows. Further, a significant portion of our revenue is derived from the sale of entry tickets. Increased competition from other amusement cum water theme parks may compel us to reduce ticket prices, which could adversely impact our business, financial condition, and results of operations.***

We operate in the entertainment and recreational industry, which is highly competitive and rapidly evolving. We face competition from other amusement cum water theme parks, snow parks and similar recreational facilities. The opening of new amusement cum water theme parks or snow parks in the vicinity of our amusement park and snow parks could divert visitor traffic, reduce Footfalls and adversely affect our revenues. In addition, some of our existing and potential competitors may be larger in size, have greater brand recognition, financial resources or operational experience, or may benefit from strategic alliances, enabling them to offer more attractive ticket pricing, superior amenities, or enhanced guest experiences.

Our ability to compete effectively depends on several factors, including ticket pricing, accessibility and location of our amusement park and snow parks, the quality and variety of rides, attractions and amenities (including food and beverage options), and the level of customer service. Competitors may also substantially increase their marketing and promotional expenditures, which may require us to incur higher costs to sustain our brand visibility and market positioning. Any inability on our part to effectively respond to such competitive pressures could result in reduced Footfalls, declining revenues and profitability, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

A large portion of our revenues is dependent on the income generated from the sale of entry tickets as opposed to the sale of merchandise, food, and beverages. Our revenue from the sale of entry tickets was ₹3,135.60 lakhs, ₹2,327.97 lakhs, and ₹1,662.58 lakhs, and comprised 71.95%, 75.09%, and 88.16% of our revenue from operations through such entry fees in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

There may be limitations on the entry fees we can charge, arising from market conditions and licensing requirements, which restrict the maximum and minimum ticket prices at any given time. While we may seek to retain or increase ticket prices during peak quarters with higher Footfalls, we may be required to competitively price our entry fees during lean periods to attract visitors, including through innovative or discounted offers, which could reduce our average revenue per visitor. In addition, we have arrangements with third-party agencies such as ticketing platforms, travel and tour operators, and business development partners for the sale of tickets, under which a portion of ticket revenue is payable to such agents as commission. These factors could result in reduced revenue generation from entry tickets, our primary revenue stream, thereby adversely affecting our business, financial condition, and results of operations.

24. Our amusement park and snow parks' operations are vulnerable to natural disasters and adverse weather conditions, which could negatively impact our business, financial condition, results of operations, and future prospects.

Our Athirappilly Theme Park is located in Kerala, a region that may be prone to natural calamities and extreme weather conditions such as heavy monsoons, floods, and storms. Such events could damage park infrastructure, disrupt operations, lead to temporary or prolonged closures, and result in reduced Footfalls. Seasonal fluctuations caused by adverse weather may also impact visitor turnout, which could adversely affect our business, financial condition, results of operations, and future prospects.

Our operations may be adversely impacted by unforeseen events such as fires, natural disasters, severe weather conditions, terrorist attacks, civil unrest, or other adverse social, economic, and political developments in India, any of which could damage our property or inventory, disrupt productivity, require evacuation of personnel, or force suspension of operations, and could also create a perception that investments in Indian companies carry higher risk, thereby negatively affecting our business and the trading price of the Equity Shares. Further, India and several other countries in Asia have been susceptible to outbreaks of contagious diseases such as avian and swine influenza (H7N9, H5N1, H1N1) and more recently COVID-19, with instances of animal-to-human transmission leading to significant fatalities; any future outbreak of COVID-19, influenza, or similar contagious diseases could adversely affect the Indian economy and regional economic activity, which in turn may materially and adversely affect our business and the trading price of the Equity Shares.

25. Our inability to meet our obligations, including financial and other covenants under our credit facilities, could adversely affect our business and financial results. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.

As of March 31, 2026, our aggregate outstanding indebtedness was ₹ 6,507.09 lakhs, comprising long-term and short-term borrowings. The total finance cost incurred by our Company to service such outstanding indebtedness for Fiscal Year 2026, Fiscal Year 2025, and Fiscal Year 2024, was ₹ 424.76 lakhs, ₹ 197.68 lakhs, and ₹ 181.35 lakhs, respectively.

Our credit facilities contain certain restrictive covenants that may require prior written approval of lenders and limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial results. Upon the occurrence of certain events or otherwise, certain lenders to our Company, inter alia have the right to:

- the bank's commitment to advance any undrawn balance of the loan shall cease and all the amounts due will become repayable forthwith on demand in writing being made by the bank at any time;
- impose penal/default interest;
- accelerate the facility and declare all amounts payable by our Company in respect of the facility to be due and payable immediately or otherwise payable on demand;
- enforce the security;
- Additionally, some of our borrowings may be secured against all or a portion of our assets, and lenders may be able to sell such assets to enforce their claims for repayment.

Our failure to meet our obligations under credit facilities could have an adverse effect on our business and financial results. If we are unable to repay our debts due to insufficient cash flows or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, our business, financial condition and results of operations may be adversely affected. However, till the date of filing of the Red Herring Prospectus, there has been no default on any of our obligations.

We cannot assure you that our business will generate cash in an amount sufficient to enable us to service

our debt or proposed borrowings or fund other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms, or at all. For further information regarding our indebtedness, see "*Financial Indebtedness*" on page 325, respectively.

Our financing agreements include provisions providing for interest rates to be periodically reset, or changed based on the lender's internal policies. We are susceptible to fluctuations in interest rates and associated risks. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition. See "*Financial Indebtedness*" on page 325 for a description of the range of interest typically payable under our financing agreements.

Further, we may require us to raise additional funds or refinance our existing debt for our working capital or long term loans in order to grow our business. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain restrictive terms and conditions that may restrict our ability to operate and manage our business, and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

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

Our business is capital-intensive and requires substantial investment for the development of new amusement cum water theme parks and snow parks as well as for the maintenance and upgradation of our existing facilities. We have historically financed these requirements largely through internal resources, debt and issuing funds through equity. Our future capital needs may not be fully met through internal accruals and debt, it may require us to raise additional funds from external sources.

Such financing may not be available on commercially acceptable terms, or at all, and could involve restrictive covenants, significant repayment obligations or exposure to fluctuating interest rates. Any inability to secure adequate financing in a timely manner could limit our operational and financial flexibility and may adversely affect our business, financial condition, results of operations and growth prospects.

The amount spent by the Company during the last three financial years:

(₹ in Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Additions to Property, Plant & Equipment	5,361.82	10.24	2,572.12
Capital Work-in-Progress (if any)	998.97	2,431.04	(1,525.28)
Total PPE Expenditure	**6,360.79**	**2,441.28**	**1,046.82**

Further, we incur regular expenditure on repairs and maintenance of our parks, buildings, rides, and equipment, which also represents a meaningful portion of our total expenses. The details of such expenses for the periods indicated are set out below -

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount	% of Total expenditure	Amount	% of Total expenditure	Amount	% of Total expenditure
Total Repair and Maintenance	30.10	1.65%	33.78	1.90%	67.21	4.05%

To meet our future capital expenditure requirements, we may need to raise additional financing in the form of debt, equity or a combination thereof. Any additional indebtedness could increase our finance costs, impact profitability and cash flows, and may be subject to restrictive covenants that could limit our operational flexibility. Conversely, raising funds through equity issuances may result in dilution of your shareholding. There can be no assurance that we will be able to obtain such financing on commercially acceptable terms, in a timely manner, or at all. Any failure to secure adequate financing may adversely affect our business, expansion plans, financial condition, results of operations and cash flows

27. We have recently started providing the food and beverage ("F&B") services in-house as opposed to third-party services, as we had availed till now. Any failure to maintain the quality and hygiene standards of the food and beverages that we offer will adversely affect our business, results of operations, financial

condition, and cash flows.

Until September 2024, F&B operations in our Athirappilly Theme Park were managed through third-party contracts, generating rental income. From October 2024, we transitioned to a direct billing model, and by June 30, 2025, all legacy F&B contracts have concluded. We have recruited our own F&B team, which has now been deployed across multiple in-house outlets within the park.

However, our F&B revenue is dependent on the Footfall at our Water Theme Park. Our customers often visit our restaurants, and any decrease in the number of customers, may lead to a decrease in the number of customers at our restaurants. Further, we shall have to 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 an adverse effect on our business, financial condition, results of operations, cash flows and prospects. We cannot assure you that we will not be involved in any litigation or proceedings, or not be held liable in any litigation or proceedings in relation to the F&B services provided by us. In addition, we shall have to comply stringent standards as applicable to the food and beverages industry which may result in additional capital expenditure in order to comply with the policies, standards, technologies and practices as required to be adopted under applicable law. Further, our quality standards depend significantly on the effectiveness of quality control systems and standard operating procedures, which depend on the skills and experience of our employees. Any real or perceived failure, deficiency or decrease in the quality of F&B services rendered at our Water Theme Park, whether on account of our F&B team or any other third-party vendor we choose to operate with, could adversely affect our reputation and result in negative reviews and feedback from our customers, which may result in negative publicity, loss of revenue and reputation.

28. Our auditors have provided certain observations in the financial statements for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Company did not maintain an audit trail facility for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Our Statutory Auditors provided certain observations in their audit report with respect to non-maintenance of audit trail qualified their opinion in relation thereto. For further details, please see "*Restated Financial Information*" on page 260 of the Red Herring Prospectus.

The absence of an audit trail facility in the accounting software during the aforesaid financial years may present a significant risk to the integrity and transparency of the Company's financial reporting. In the absence of an effective audit trail, changes made to accounting records cannot be systematically tracked or verified, which may increase the risk of errors or unauthorized modifications and could result in inaccuracies in the financial statements.
While no regulatory action has been initiated against the Company in relation to the non-maintenance of an audit trail, and as on the date of the Red Herring Prospectus, the audit trail functionality has been enabled within the accounting software and the Company is currently in compliance with the applicable requirements, there can be no assurance that regulatory authorities will not initiate action in the future. In the event of such action, the Company may be subject to penalties or other adverse consequences, which could have a material impact on its business operations, reputation, and financial condition. The Company cannot assure you that it will be able to successfully defend itself against any claims or proceedings that may be initiated by the regulatory authorities.

29. Our continued success may rely significantly on the ongoing involvement of our Promoters. If we were to lose their support or services, it could hinder the effective execution of our business strategy and have a material adverse impact on our operations, financial condition, performance, and future prospects.

Our success is significantly dependent on the continued involvement of our Promoters, who have been instrumental in driving the growth of our business and remain actively engaged in shaping our overall strategy, direction, and management. For instance, our founder and Promoter, Shalimar Antharathara Ibrahim, has played a pivotal role since the inception of the Company. His vision and leadership have been central to establishing and expanding our Water Theme Park, snow parks and Cable Car Project. If any of our Promoters is unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our Key Managerial Personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely

affect our business operations and affect our ability to continue to manage and expand our business. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, and results of operations, and it may be materially and adversely affected.

30. Our business relies heavily on the expertise and capabilities of our Directors, KMPs, and technically qualified staff. Our future success will depend on our continued ability to attract, develop, and retain skilled professionals. Any failure to do so could adversely impact our operations, financial performance, and overall business growth

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management team, which includes our Promoters, supported by the skills, efforts, expertise, continued performance and motivation of our Key Managerial Personnel, Senior Management and other personnel.

The table below sets forth the Key Managerial Personnel who have resigned from employment for Fiscal 2026, Fiscal 2025, and Fiscal 2024 from our Company:

Fiscal	Key Managerial Personnel (Number)	Key Managerial Personnel Attrition (Number)
Fiscal 2026	3	0
Fiscal 2025	2	1
Fiscal 2024	2	0

If any of our whole-time directors, Key Managerial Personnel and Senior Management ceases to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected. For further details, see "*Our Management*" on page 231 of this Red Herring Prospectus.

31. Our business is subject to certain operational risks, security checks and hygiene levels. Failure to effectively manage operational, safety, hygiene and compliance risks associated with our amusement park and snow parks may adversely impact our business and financial performance.

Operational risks are inherent in our business as it includes rendering services at high quality standards at our facilities. A failure to manage such risks could have an adverse impact on our business, results of operations, financial condition and cash flows. Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. We provide safety and security to our customers during their visit to our amusement park and snow parks by maintaining hygiene levels at our swimming pools, hiring trained personnel around water rides, and maintaining presence of lifeguards. We also offer foods and beverages at our Athirappilly Theme Park and provide hospitality services, including cleaning, housekeeping, food and beverage, and security services, at our Silverstorm Resort. In rendering such services our personnel are required to adhere to regulatory requirements and standard operating procedures with regard to health, safety, security and hygiene and in their interaction with our customers and other members of the public. For instance, swimming pools at our Athirappilly Theme Park require maintaining certain level of chlorine and PH levels, which if not maintained properly may have an adverse impact on the health of our customers and employees. Consequently, our business is associated with certain safety, privacy and public health concerns. As on the date of this Red Herring Prospectus, our Company is not a party to any material civil or criminal litigation pertaining to safety, privacy or public health concerns. However, failure to effectively implement crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our customers, or a failure to develop effective risk mitigation measures, could have an adverse effect on our amusement park and snow parks' reputation, customer loyalty and consequently, our business, results of operations, financial condition and cash flows. We operate in a competitive business environment, and our inability to compete effectively may materially and adversely impact our business, financial condition, and results of operations.

32. We invest in capital enhancements at our amusement park and snow parks but may not fully recover these costs, which could adversely impact our business, financial condition, and results of operations.

We operate an amusement cum water theme park and a snow park at Athirappilly, Kerala where we regularly invest in capital enhancements, including the development of new attractions, renovation of existing facilities, and improvement of infrastructure, with the objective of maintaining and increasing visitor engagement and Footfalls. We may also undertake such periodic enhancements at our Lucknow Snow Park

and FEC and Jamshedpur Snow Park. These capital investments are substantial and require considerable time and resources. However, there is no assurance that such investments will yield the anticipated increase in attendance, revenue, or profitability. Factors such as changing consumer preferences, delays in execution, cost overruns, regulatory constraints, or adverse economic conditions may limit the effectiveness or appeal of these enhancements. In the event we are unable to fully recover the costs associated with these investments, our financial condition, cash flows, and results of operations could be adversely impacted.

33. Our Promoters have provided personal guarantees for our secured loans. Revocation of these may adversely impact on our business, financials, and prospects.

Our Promoters have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to provide alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital which may not be available to us on commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

34. While we currently have adequate insurance coverage, our insurance coverage in the future may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.

We maintain insurance policies in respect of (a) Udyam sooraksha policy to insure our stocks of all kinds including contents within the amusement park, buildings, plant & machinery, residential complex with contents, effluent treatment plant, power house, incinerator, furniture, wooden racks, restaurant equipments, mechanical and electrical items; (b) public liability policy to insure payment arising out of legal liabilities including claimant's costs, fees and expenses which covers legal liability to public whilst in the premises of the amusement park while holding a valid entry ticket; (c) directors and officers liability policy to insure against loss arising from any claim made against directors or officers of our Company; (d) personal accident policy for employees to insure all our employees against accident in our premises; (e) employee compensation liability policy to cover the statutory and legal liability of the Company towards employees in respect of death, bodily injury or disablement arising out of and in the course of employment; (f) group medicare policy to cover hospitalization and related medical expenses of employees for illness or injury; and (g) group accident guard policy to provide additional accident insurance cover to a group of employees, offering specified benefits in the event of accidental death, disability or injury, as per the applicable policy terms and conditions. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Set out below are details of our insurance coverage in relation to our total tangible assets as of the dates indicated:

Particulars	Insurance Coverage in lakhs (A)	Amount as per restated (in ₹ Lakhs) (B)	Insurance Coverage Ratio (A/B)	% of total assets as of March 31, 2026 (in %)
Net Insured Assets as per restated financials*	6,251.63	6,152.97	101.60%	40.93%
Net Uninsured Assets as per restated financials	-	8,881.25	-	59.07%
Total Assets as per the restated financial statement	**6,251.63**	**15,034.22**		**100.00%**

** Net Insurable Assets is calculated as the Sum of Property, Plant and Equipment (net block), excluding the Net value of Land and Development, Goodwill, and Right of Use Assets based on Restated Consolidated Financial Statements.*

***Total insurance coverage amount is calculated by considering the insurance policies of the property. Equipment, vehicles, erection, and all risk insurance/Net assets, and excludes policies of group accidental, and Mediclaim etc*

If we were to make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. While we have not faced any such instances in the last three Fiscals which led to an adverse effect on our business or operations, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

We typically take coverage on the replacement cost of assets. Although we believe we have industry-standard insurance for our properties, if a fire or natural disaster substantially damages or destroys some or all of our properties, the proceeds of any insurance claim may be insufficient to cover rebuilding costs. In such circumstances, we would have to bear such loss or damage. Further, the costs of coverage may increase in the future. Such costs may become so high that insurance policies we deem necessary for our operations may not be obtainable on commercially practicable terms, or at all, or policy limits may need to be reduced or exclusions from our coverage expanded. Any of the foregoing may adversely affect our business, results of operations, financial condition and cash flows. The table sets forth details of the insurance expense incurred by us in the period/ years indicated, which is also expressed as a percentage of total expenses:

(₹ *in Lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance (A)	4.52	4.19	5.47
Total expenses (B)	1,825.48	1,810.25	1,674.81
Insurance as a percentage of total expenses (in %) (C=A/B)	0.25%	0.23%	0.37%

Further, for some of our insurances, we may not have added a third-party as beneficiary / co-insured to our insurance or taken the approval of such third parties for availing such insurance as required by regulations or contractual obligations, which may have an impact on the amount of insurance claim to be paid out.

35. Our financial performance may vary considerably due to several factors and might not meet the expectations of analysts and investors, which could lead to a decline in our stock price.

Our operating performance may vary widely due to several factors, such as:

- shifts in consumer preferences and discretionary spending habits;
- the timing of new snow park launches, along with their associated revenues and expenses;
- changes in equipment costs;
- availability of labour and wage levels for park staff and management;
- the profitability of our amusement park and snow parks;
- Change in the central and state government and
- fluctuations in overall economic conditions.

Due to these and other variables, the financial results of any given quarter may not accurately reflect those of another quarter or the full year. Additionally, average visitor numbers in future periods may decline. If our operating performance does not meet the expectations of investors or market analysts, it could lead to a drop in our stock price.

36. We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.

As of March 31, 2026, we had disclosed the following contingent liabilities in our Restated Financial Statements:

(₹ in lakhs)

Particulars	Amount
Commitments classified as:	
Estimated amount of contracts remaining to be executed on capital account and not provided for	323.40

We cannot assure you that we will not incur similar or increased levels of contingent liabilities or capital commitments in the future. If any of these contingent liabilities or capital commitments materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities and commitments, see *"Restated Financial Information - Annexure VI - Contingent Liabilities & Commitments"* on page 301.

37. ***This Red Herring Prospectus contains information from industry sources including the industry report commissioned from CARE Analytics and Advisory Private Limited ("Care") on "Industry Research Report on the India Amusement Park Industry. Prospective investors are advised not to place undue reliance on such information***

This Red Herring Prospectus includes information derived from third party industry sources and from a report dated December 24, 2025, titled "*Industry Research Report on the India Amusement Park Industry" prepared and issued by CARE Analytics and Advisory Private Limited ("Care Report"),* an independent third-party research agency, commissioned and paid for by us, exclusively for the purpose of inclusion in this Red Herring Prospectus. The Industry Report is available on the website of our Company at https://silverstorm.in/. Our Company, our Promoters and our Directors are not related to CARE. 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. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. While we have assumed responsibility for the contents of the report and have taken reasonable care in reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information. Prospective investors should consult their own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue. See "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" and "*Industry Overview*" on pages 18 and 157, respectively.

38. ***Our capacity to distribute dividends in the future will be determined by our earnings, financial health, cash flow, working capital needs, and capital expenditure requirements at that time. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and pay such dividends to our Company's shareholders in future consistent with our past practices, or at all.***

Any future dividend payments we make, if at all, will be influenced by our earnings, financial position, cash flow, working capital needs, capital expenditure plans, and other relevant factors. There is no guarantee that we will be in a position to pay dividends. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Furthermore, our ability to distribute dividends may be restricted under the terms of future debt financing agreements, which could impose a waiting period before such payments are permitted, as agreed with our lenders.

We cannot assure you that we will generate sufficient revenues to cover our operating expenses and pay such dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during the last three Fiscals.

For information pertaining to dividend policy, see "*Dividend Policy*" on page 256.

39. ***Our Promoters and Promoter Group will continue to retain control over the Company, which may limit the ability of other shareholders to influence the outcome of shareholder votes.***

Upon completion of the Issue, our Promoters and Promoter Group are expected to collectively hold approximately [●] of our fully diluted post-Issue equity share capital. As a result, they will retain significant influence over the Company and may have the ability to appoint or remove a majority of our directors and influence the outcome of key decisions requiring Board or shareholder approval. These include matters such as lending and investment strategies, revenue planning, capital expenditures, dividend policies, and strategic business acquisitions. Through their control over the Board, our Promoters and Promoter Group may also shape our major policy decisions, including the appointment of senior management, the declaration and timing of any dividend payments (if any), approval of annual budgets, alterations in share capital, issuance of new securities, and decisions regarding mergers, acquisitions, or the sale of Company assets. Furthermore, such control may delay, hinder, or prevent any change in control of the Company, affect potential mergers or takeovers, or discourage interested acquirers from pursuing control of the Company. Their interests may not always align with those of other shareholders, including those acquiring Equity Shares through this Issue. Decisions made by the Promoters and Promoter Group could potentially have a negative impact on your

investment. We cannot guarantee that any conflicts of interest involving our Promoters and Promoter Group will be resolved in favour of the Company or its minority shareholders.

We cannot assure you that our Promoters or Promoter Group will act in the Company's or minority shareholders' best interests, or that any conflicts of interest will be resolved in our favour. In addition, any sale of a substantial number of Equity Shares by them in the public market, or even the perception that such sales may occur (including after expiry of applicable lock-in periods), could adversely affect the market price of our Equity Shares. No assurance can be given that these Equity Shares will not be sold after the Issue. For further details, see "*Capital Structure*" beginning on page 88 of this Red Herring Prospectus.

40. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in last three fiscals, which inter-alia include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues which as on the date of this Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company and the subsidiaries during the financial years 2026, 2025, and 2024:

(₹ in lakhs)

Nature of Payment	Entity	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Provident Fund	Company	36.87	28.69	20.46
	Subsidiaries	-	-	-
Employee state insurance	Company	18.93	12.84	9.01
	Subsidiaries	-	-	-
Professional taxes	Company	4.27	3.29	1.99
	Subsidiaries	-	-	-
Labour welfare fund charges	Company	-	-	-
	Subsidiaries	-	-	-
Goods and services tax	Company	653.72	314.11	211.97
	Subsidiaries	35.76	-	-
Taxes deducted or collected at source	Company	38.67	21.07	21.81
	Subsidiaries	15.31	-	-

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Nature of Payment	Entity	Financial Year 2026	Financial Year 2025	Financial Year 2024
Provident Fund	Company	91	109	90
	Subsidiary	-	-	-
	Total	**91**	**109**	**90**
Professional taxes	Company	273	261	187
	Subsidiary	-	-	-
	Total	**273**	**261**	**187**
Employees' State Insurance	Company	360	254	203
	Subsidiary	-	-	-
	Total	**360**	**254**	**203**
Taxes deducted or collected at source	Company	3	3	5
	Subsidiary	-	-	-
	Total	**3**	**3**	**5**

The table below sets out details of instances of delays in payment of statutory dues for our company as well as subsidiaries during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of Instances	Amount delayed (₹ in Lakhs)	Number of Instances	Amount delayed (₹ in Lakhs)	Number of Instances	Amount delayed (₹ in Lakhs)
Provident Fund	8	25.39	6	16.00	-	-
Employee state insurance	8	12.85	5	5.59	-	-
Professional taxes	2	4.27	2	3.29	2	1.99
Labour welfare fund charges	-	-	-	-	-	-
Goods and services tax	8	67.63	7	187.01	-	-
Taxes deducted or collected at source	11	25.62	4	14.00	12	10.76
Advance Tax	12	672.28	4	337.97	4	96.05

The delay in payment of the aforesaid statutory dues has been duly addressed, and the dues have been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

41. Our ownership or other interests in the freehold land we hold may be subject to legal uncertainties, which could adversely impact our business, cash flows, financial condition, and results of operations.

As on the date of this Red Herring Prospectus, the Company is not subject to any legal uncertainties or disputes in relation to the title or other interests over the freehold land held by it. However, given the inherent complexities and regulatory framework governing land ownership in India, the risk of future disputes, claims, or legal proceedings affecting title to such land cannot be entirely ruled out. Any such developments, if they arise, could have an adverse impact on the Company's business operations, financial condition, cash flows, and results of operations.

42. Our subsidiaries i.e. Snow Storm Parks Private Limited and Silver Storm Parks Private Limited are in the same line of business as ours. There are no non-compete agreements between our Company and the Subsidiaries. We cannot assure that the said entity will not expand which may increase our competition, which may adversely affect our business operations and financial condition.

Following subsidiaries of the Company, are in a similar line of business as that of our Company and there can be no assurance that conflicts of interest will not occur between our business and the business of such entity, which could have an adverse effect on our business and prospects.

Name of the Subsidiaries	Similarity in Business
Silver Storm Parks Private Limited	The Company has similar objects as that of the Issuer and as per its MoA and can operate in developing, owning, operating and managing a wide range of entertainment, amusement, theme, water, and snow parks.
Snow Storm Parks Private Limited	The Company has similar objects as that of the Issuer and as per its MoA and can establish, develop, own and operate various entertainment and recreational facilities.

For further details, please see "*Our Subsidiaries – Nature of Business*" on page 227 and 228 of this RHP. Further, we have not entered into any non-compete agreement with said subsidiary as the operations, strategic objectives and business activities of the Company and its subsidiaries are aligned and conducted under a common management and control framework.

However, we cannot assure you that the said subsidiary will not expand in the future, which may increase our competition and, in turn, adversely affect the business operations and financial condition of our Company. For further details, please refer to *"Our Subsidiaries – Common Pursuits"* on page 230. While there is presently no conflict of interest between our Company, and our Subsidiary as on the date of this Red Herring Prospectus, there is no assurance that they will not provide competitive services or otherwise

compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

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

We propose to utilize the Net Proceeds as stated under "*Objects of the Issue*" on page 118 of this Red Herring Prospectus. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Issue as disclosed in this Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Issue are required to be varied, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of the Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial conditions, and thus, adversely affecting our business and results of operations.

Whilst a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds, the proposed utilization of the Gross Proceeds is based on current conditions, internal management estimates, and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the Objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of the objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of the contract, which may adversely affect our business and results of operations.

44. We are dependent on contract labour and any disruption to the supply of such contract labour for our projects or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition, and cash flows. Also, we may be subject to labour unrest and increased employee costs, which may adversely impact our business and results of operations.

We engage a large number of contract labourers depending on the requirements of labour-intensive projects, particularly for our amusement park and snow parks and upcoming projects, and at the time of assembling and erection of the structures at our amusement park and snow parks. The number of contract labourers vary from time to time based on the nature and extent of work involved in our ongoing projects. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970.

The table below sets forth the number of our contract labour and permanent employees (including labourers on payrolls of the Company) as at the dates indicated:

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Permanent Employees on the payroll of the Company	375	307	308
Retainers	10	29	20
Contract Labors	14	9	12
Total	**399**	**345**	**340**

We may be held responsible for any wage payments to be made to such contract labourers in the event of default by the independent contractors by virtue of being the principal employer. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Further, if we are unable to obtain the services of skilled and unskilled workforce or unable to obtain at a reasonable rate it may adversely affect our business and results of operations. Any disruption to the supply of such labour for our amusement park and snow parks or on-going projects or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows.

Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

45. We have issued Equity Shares during the preceding twelve (12) months at prices that may be lower than the Issue Price.

We have, in the twelve (12) months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See "*Capital Structure – Notes to the Capital Structure - Issue of shares at a price lower than the Issue Price in the last year*" on page 100. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

46. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to fully or partially operate our business and our results of operations may be adversely affected.

We are required to obtain certain approvals, NOCs from existing lenders, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business, including, LEI code granted by the Legal Entity Identifier India Limited, GST registrations, registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and registration under Employees' State Insurance Act, 1948. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business and for information on the status of material approvals, see "*Government and Other Approvals*" on page 336. In addition, we may need in the future, to apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain such approvals or renew the established approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

47. Our Company has availed an unsecured loan from related parties, which are repayable on demand. Any demand for repayment of such unsecured loans may affect our cash flows and financial condition.

As per the Restated Financial Statements as on March 31, 2026, our Company has a sum of ₹ 756.01 lakhs outstanding unsecured loans from related parties, which are repayable on demand. Such loans may not be repayable at the time of demand by such related parties. In the event that any lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. A sudden recall may disrupt our operations. This would result in a shortage of working capital funds. For further details, please see *"Financial Indebtedness"* on page 325 of this Red Herring Prospectus. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

48. Any downgrade in our credit ratings, in the future, could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.

As on the date of this Red Herring Prospectus, we do not have any applicable credit ratings from any of the credit rating agencies on our borrowings. However, in the future, the credit ratings, if any, assigned to us and our borrowing facilities could be low or be downgraded based upon, among other things, our results of operations and financial condition.

Although, the Company has never in the past defaulted on any repayments to its lenders and no event of default has ever been triggered by the Company, we cannot assure you that we will receive expected credit ratings, low credit ratings by credit rating agencies could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future.

49. A significant portion of our visitors comprises school children and corporate outings. Serving this segment involves unique risks, including safety concerns, seasonal fluctuations, and changing school and corporate policies, any of which could adversely impact our business, reputation, and financial performance.

Our Athirappilly Theme Park is one of the main attractions for school trips and various corporate outings. Our Company employs direct marketing strategies to continue to be a preferred choice for schools and business groups for their school outings and team building activities. Although we try to maintain a steady relationship with schools, corporates, and other institutional clients, ensuring a steady inflow of group bookings through personalized outreach, strategic engagement, and on-ground promotional efforts, this segment is also subject to unique risks, including heightened safety and liability concerns, seasonal and academic-calendar driven fluctuations, and evolving institutional policies regarding off-site activities. Changes in school or corporate policies, increased regulatory scrutiny on group travel and student safety, adverse publicity from any safety-related incidents, or the emergence of alternative recreational options may reduce demand from this segment. Additionally, economic downturns, pandemics, or logistical challenges (such as transportation constraints) may further limit group visits. Any significant decline in visits from these key groups could materially and adversely affect our business, results of operations, reputation, and financial condition.

50. Cyber security risks and the failure to maintain the integrity of internal or customer data could expose us to data loss and liability and our reputation could be significantly harmed.

The Company has implemented a standalone server setup to manage the majority of its IT requirements, ensuring secure and efficient operations across key business functions. To further strengthen data protection and business continuity, regular drive backups are maintained as part of a comprehensive disaster recovery strategy. This infrastructure enables quick restoration of critical data and minimizes downtime in the event of any unforeseen system failure or data loss. While we have not faced any such disruption in relation to our data and cyber security the last three Fiscals, any disruption in the future could adversely affect our business operations.

51. Our Group Company has reported losses in past three financial years.

Our Group Company has reported losses in Fiscal 2026, 2025, and 2024, as provided below –

(₹ in Lakhs)

Name of the Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
Smlash Ispat Private Limited	(239.98)	(382.63)	(407.80)

Although our Company does not have any shareholding in the Group Company, our Managing Director, Shalimar Antharathara Ibrahim is a Director in Smlash Ispat Private Limited and has provided personal guarantee on behalf of the Group Company as well. In case our Group Company incurs continuous losses, we may suffer some reputational harm due to similar management.

52. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations, and cash flows may be adversely affected.

The success of our business depends significantly on our ability to effectively implement our strategies, which include expansion into select new locations, enhancing operating efficiencies, increasing revenues, and evaluating opportunistic acquisitions. For further details on our strategies, see "*Our Business – Our Strategies*" on page 194. Even if we have successfully executed certain business initiatives in the past, there can be no assurance that we will be able to implement our strategies on time, within the estimated budgets, or achieve the anticipated results.

Execution of our strategies is expected to place significant demands on our management and other resources and will require us to continue to strengthen our operational, financial and internal controls as well as our technology systems. We may be unable to sustain current levels of growth or maintain a similar rate of growth in the future. Further, as we expand and diversify, we may encounter challenges in executing projects efficiently, which could result in delays, increased costs or diminished quality, and could adversely affect our reputation.

If we are unable to implement our strategies, particularly our growth initiatives, in an effective and timely manner, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

53. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.

Our strategy to grow our business and maintain our brand value may require us to raise additional funds or refinance our existing debt for our working capital or long term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

ISSUE SPECIFIC RISK

54. Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under the chapter "*Basis for Issue Price*" on page 138 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

55. There are restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by all Stock Exchange in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers

generally imposed by SEBI on the Indian stock exchanges. The percentage limit on our circuit breaker is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Indian stock exchanges are not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

56. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India at the rate of 12.50% if the securities transaction tax *("STT")* has been paid on the transaction, subject to various conditions and exemptions, as applicable. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of twelve (12) months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than twelve (12)months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of twelve (12) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, the Government of India has recently notified the Income Act, 2025. Unfavorable 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.

57. 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 on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, 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

58. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in *"Capital Structure"* on page 88, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoters shall be considered as minimum Promoters' Contribution and locked in for a period of three (3) years, half of the balance Equity Shares held by the Promoters following the Issue will be locked-in for twenty (24) months from the date of Allotment and balance Equity Shares held by the Promoters following the Issue will be locked-in for twelve (12) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* on page 88, there is no restriction on disposal of Equity Shares by Promoters. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoters will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares

59. There is no guarantee that the Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all, and any trading closures at the Designated Stock Exchange may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval for listing and trading requires all other relevant documents authorizing the issuing of the Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Designated Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the takeover regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 Indian takeover regulations.

60. You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchange.

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchange. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchange, trading of Equity Shares is expected to commence within three Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

61. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Individual Investors (who apply for minimum application size) can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

62. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

63. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

64. Our assets and operations are located in India, and we are subject to regulatory, economic and political uncertainties in India and a significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

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

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

66. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchange which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility**.**

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

67. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchange.

There has been no public market for our Equity Shares prior to the Issue. The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"Basis for Issue Price"* on page 138. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

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

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affecting our business

- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

68. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Issue;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- activities of our suppliers;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner

EXTERNAL RISK FACTORS

70. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules

and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see *"Key Regulations and Policies in India"* on page 212.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, 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 investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. 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 financial condition

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

71. Our business may be impacted by a slowdown in India's economic growth.

Our performance and the growth of our business are closely linked to the overall condition of the Indian economy. A slowdown in economic activity may lead to reduced consumer spending, lower business confidence, and weaker demand, which could impact our operations and financial performance. The Indian economy is influenced by various factors, including changes in interest rates, inflation, natural disasters (such as floods, droughts, earthquakes, and tsunamis), fluctuations in commodity and energy prices, and global trade policies. Moreover, the Indian economy is undergoing structural changes, and the effects of these changes on our business are uncertain. Any significant weakening in economic growth could affect our operations, financial condition, and outlook.

72. External factors beyond our control may impact guest attendance and spending patterns at our Park.

Our ability to grow and sustain our business relies significantly on increasing Footfall and spending at our amusement park and snow parks. However, various external factors that are beyond our control may influence customer behaviour, travel decisions, and overall park visitation. These factors may also indirectly impact us through their effect on suppliers, vendors, insurance providers, or other contractual partners. Such factors include:

- Geopolitical events such as war, terrorism, or heightened travel security measures;
- Outbreaks of pandemics or contagious diseases, or public concern regarding exposure to such illnesses;
- Natural disasters including hurricanes, floods, earthquakes, fires, and tsunamis, as well as man-made disasters;
- Unfavorable or extreme weather conditions, particularly during peak periods such as weekends, holidays, and vacation seasons;
- Shifts in travel trends, guest preferences, or the appeal of specific locations;
- Rising oil prices, increased travel costs, disruptions in transportation, or financial distress in related sectors such as airlines or road transport, and the condition of travel infrastructure.

Any one or a combination of these factors may lead to reduced attendance, lower per capita spending, or increased seasonality and unpredictability in guest visits. This could affect our revenue generation and may impact our overall business performance, financial condition, and growth prospects.

73. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

- A change in the central or Kerala state government, or a shift in economic, regulatory, or development policies, could affect the overall economic environment in the state and impact our operations;
- High inflation rates in India, including Kerala, may lead to increased operating costs without a corresponding rise in revenues, thereby affecting our profit margins; and
- An economic slowdown or financial instability in Kerala or across India could result in reduced consumer spending and overall demand, which may affect our business performance and growth prospects.

74. Global economic developments and market volatility may impact the price of our Equity Shares.

The Indian economy and its capital markets are influenced by global economic trends and fluctuations in international securities markets. Investor sentiment can be affected by events in other countries, which may, in turn, impact the market price of securities in India, including our Equity Shares. For example, the global financial crisis triggered by economic downturns in the United States and Europe led to significant declines in stock markets worldwide, including in India. Adverse developments in other emerging markets—such as increasing fiscal or trade deficits, or defaults on sovereign debt can also weaken investor confidence and lead to heightened volatility in Indian securities markets, indirectly affecting the broader Indian economy.

75. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent times, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether full or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such cases, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

76. Differences between Indian GAAP and IFRS, along with the absence of standard valuation practices in the amusement cum water theme park industry, may affect the comparability of our financial statements.

Our restated financial statements included in this Red Herring Prospectus have been prepared in accordance with Indian GAAP and restated as per the requirements of the SEBI Regulations, as stated in the auditor's reports included herein. These statements have not been reconciled with International Financial Reporting Standards (IFRS) or any other internationally accepted accounting principles. We acknowledge that Indian GAAP differs significantly from IFRS and other global accounting standards with which some investors may be more familiar. These differences may be material and could affect an investor's ability to fully interpret our financial information without a strong understanding of Indian GAAP, the Companies Act, and the SEBI Regulations. Furthermore, the amusement cum water theme park industry in India, being in a developing phase, lacks standardised valuation methodologies and accounting practices. As a result, our financial disclosures may not be directly comparable with those of companies in similar industries operating in other markets. Accordingly, investors should rely on their own examination of our Company, the terms of the Issue, and the financial information provided in this Red Herring Prospectus when making an investment decision.

77. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP.

We have included certain financial and operational measures in this Red Herring Prospectus, which we believe to be non-GAAP financial measures (*"**Non-GAAP Measures**"*) and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or overcount performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, non-GAAP measures presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity and should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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 Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP 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.

78. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.

According to a data released by the RBI, India's foreign exchange reserves totalled approximately USD 691.11 Billion as of March 31, 2026. India's foreign exchange reserves have declined recently and may have negatively affected the valuation of the Rupee. Decline in foreign exchange reserves could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial condition and the market price of the Equity Shares.

79. There will be restrictions on daily movements in the price of our Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Our Equity Shares, once listed, will be subject to daily circuit breakers imposed by the Stock Exchange, which restrict the extent of upward or downward price movements on any given trading day. These circuit breakers operate independently of the market-wide, index-based circuit breakers prescribed by SEBI. The Stock Exchange will determine the specific percentage limits based on historical trading volumes and price volatility of our Equity Shares. We may not be informed of the applicable circuit breaker limits or any changes to them in advance. These circuit breakers may affect the price movement of our Equity Shares, and as a result, there can be no assurance of your ability to sell your Equity Shares or the price at which such sales may be made at any particular time.

80. There can be no assurance that our Company's securities will continue to be listed on the Stock Exchanges.

Upon the listing of our Equity Shares on the Stock Exchange, we will be required to adhere to various regulations and/or guidelines prescribed by SEBI and the Stock Exchange. However, if we fail to comply with any of these regulatory requirements or guidelines, there can be no assurance that our Equity Shares will remain listed on the Stock Exchange.

81. There may be less information available about companies listed on Indian stock exchanges than companies listed on stock markets in other countries.

Once this Issue is completed, our Equity Shares will be listed on the Indian Stock Exchange. They will not be listed on any stock exchange outside India. It is important to note that the regulatory oversight and monitoring of stock exchanges, as well as the conduct of investors, brokers, and other market participants in India, differ from those in other countries, including those with more developed financial markets such as the United States and the United Kingdom. Furthermore, Indian companies generally disclose less public information compared to companies in more developed economies. Consequently, you may have limited access to information about our business, financial performance, and operations, as well as those of our competitors listed in India, compared to the level of information typically available for companies listed in jurisdictions with more stringent reporting requirements.

82. It may not be possible for you to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India

Our Company is incorporated as a public limited company under the laws of India and all of its director and executive officers reside in India. All of our assets are, and assets of our executive officers and directors may be, located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and directors or to enforce judgments obtained in courts outside India against us or our executive officers and directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the India court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to execute such a judgment or to repatriate any amount recovered.

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

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties. 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. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

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SECTION III – INTRODUCTION

THE ISSUE

The following is the summary of the Issue

Particulars	Details
Equity Shares Issued through Public Issue: *(1)(2) Present Issue of Equity Shares by our Company	Issue of 61,98,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
Issue Reserved for the Market Maker	3,11,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved aggregating to ₹ [●] Lakhs
Net Issue to Public	Net Issue to Public of 58,87,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
A. Allocation to Qualified Institutional Buyers (3)(4)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non- Institutional Investors	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
a) One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investors who apply for Minimum Application Size (5)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,64,78,736 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue*	2,26,76,736 Equity Shares of face value of ₹ 10/- each
Use of Proceeds	For further details, see "*Objects of the Issue*" on page 118 of this Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated November 10, 2025, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on November 12, 2025.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Forty percent of the sixty percent, shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Issue Procedure" on page 371 this Red Herring Prospectus.

(4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(5) Not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Issue will be available for allocation to individual investors who apply for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 371 of this Red Herring Prospectus.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 257 and 309, respectively.

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SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)
(Formerly known as Silverstorm Amusement Parks Private Limited)
CIN : U92199KL1998PLC012512
DOOR NO. 1/77A, VETTILAPARA P O, CHALAKUDY, THRISSUR, KERALA, INDIA, 680721
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED CONSOLIDATED

	Particulars	Annexure No.	₹ in Lakhs		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,647.87	1,418.32	1,379.42
	(b) Reserves and surplus	I.2	11,690.65	9,774.41	6,393.09
	(c) Money received against share warrants		-	-	-
	2. Minority Interest	I.3	9.63	-	-
	3. Non current liabilities				
	(a) Long term borrowings	I.4	5,210.02	2,443.03	2,282.45
	(b) Deferred tax liabilities (Net)	I.5	197.46	121.85	103.69
	(c) Other Non current liabilities	I.6	1.00	1.00	36.31
	(d) Long term provisions	I.7	41.78	51.60	40.99
	4. Current liabilities				
	(a) Short term borrowings	1.8	1,297.07	551.95	553.44
	(b) Trade payables	1.9			
	i) Total Outstanding dues of Micro enterprises and Small enterprises; and		42.88	37.63	-
	ii) Total Outstanding dues of Creditors other than Micro enterprises and Small enterprises		248.03	150.16	155.65
	(c) Other current liabilities	1.10	289.11	233.96	144.03
	(d) Short term provisions	1.11	733.72	376.22	113.18
	TOTAL		**21,409.22**	**15,160.14**	**11,202.24**
II.	**ASSETS**				
	1. Non current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	1) Property, Plant and Equipment	1.12	15,034.22	9,990.09	9,481.76
	2) Capital Work In Progress	1.12A	4,419.10	3,420.14	989.09
	(c) Long term Loans and Advances	I.13	400.62	460.09	86.47
	(d) Other Non Current Assets	I.14	107.97	22.96	18.15
	2. Current assets				
	(a) Inventories	I.15	264.22	143.35	64.80
	(b) Trade receivables	I.16	9.25	30.47	27.53
	(c) Cash and Bank Balances	I.17	16.19	45.00	10.93
	(d) Short term loans and advances	I.18	1,098.57	1,001.57	513.77
	(e) Other Current Assets	I.19	59.07	46.48	9.74
	TOTAL		**21,409.22**	**15,160.14**	**11,202.24**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements
As per our report of even date attached
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No: 001488S

K J Narayanan
Partner
M.No: 202844
UDIN: 26202844SVCCQF9395
Place: Vettilapara
Date: July 04, 2026

For and on the behalf of the Board of Directors
Silverstorm Parks and Resorts Limited

A. I. Shalimar
Managing Director
DIN : 00326040

P. K. Abdul Jaleel
Director
DIN : 01628998

Ramachandran. K
Chief Financial Officer

Nagashruti Shivanand Lakkimarad
Company Secretary
M.No: A45681

Place: Vettilapara
Date: July 04, 2026

SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)
(Formerly known as Silverstorm Amusement Parks Private Limited)
CIN : U92199KL1998PLC012512
DOOR NO. 1/77A, VETTILAPARA P O, CHALAKUDY, THRISSUR, KERALA, INDIA, 680721
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED CONSOLIDATED

	Particulars	Annexure No.	₹ in Lakhs		
			For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Revenue from operations	II.1	4,358.00	3,100.12	1,885.84
II	Other Income	II.2	127.11	63.93	24.86
III	**Total Income (I+II)**		**4,485.11**	**3,164.04**	**1,910.70**
	Expenses:				
	(a) Cost of Material Consumed	II.3	210.30	186.53	-
	(b) Purchase of stock in trade	II.4	122.46	93.81	45.00
	(c) Changes in Inventories	II.5	(53.06)	(4.04)	(6.80)
	(d) Employee benefits expense	II.6	588.72	650.14	571.52
	(e) Finance costs	II.7	93.65	60.20	65.30
	(f) Depreciation and amortisation expense	1.12	309.83	305.83	376.07
	(g) Other Expenses	II.8	553.59	517.78	623.72
IV	**Total expenses**		**1,825.48**	**1,810.25**	**1,674.81**
V	**Profit /(Loss) before tax, Exceptional Items and Extraordinary Items (III-IV)**		**2,659.63**	**1,353.79**	**235.89**
VI	**Exceptional Items and Extraordinary Items**		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**2,659.63**	**1,353.79**	**235.89**
VIII	**Tax expense:**				
	(a) Current tax expense		673.75	364.57	103.12
	(b) Deferred tax charge/(credit)		75.61	18.16	36.15
			749.36	**382.73**	**139.27**
IX	**Profit after tax for the year (VII-VIII)**		**1,910.27**	**971.07**	**96.62**
X	**Attributable to:**				
	Owners of the company		1,900.79	971.07	96.62
	Minority Interest		9.48	-	-
			1,910.27	**971.07**	**96.62**
XI	**Earnings per share (face value of ₹ 10/- each):**	II.9			
	(a) Basic EPS (in ₹)		12.59	6.96	0.71
	(b) Diluted EPS (in ₹)		11.59	6.67	0.71

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements

As per our report of even date attached
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No: 001488S

K J Narayanan
Partner
M.No: 202844
UDIN: 26202844SVCCQF9395
Place: Vettilapara
Date: July 04, 2026

For and on the behalf of the Board of Directors
Silverstorm Parks and Resorts Limited

A. I. Shalimar
Managing Director
DIN : 00326040

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Director
DIN : 01628998

Ramachandran. K
Chief Financial Officer

Nagashruti Shivanand Lakkimarad
Company Secretary
M.No: A45681

Place: Vettilapara
Date: July 04, 2026

SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)

(Formerly known as Silverstorm Amusement Parks Private Limited)

CIN : U92199KL1998PLC012512

DOOR NO. 1/77A, VETTILAPARA P O, CHALAKUDY, THRISSUR, KERALA, INDIA, 680721

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED CONSOLIDATED

Particulars	₹ in Lakhs		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before Tax & Extraordinary items	2,659.63	1,353.79	235.89
Adjustment For:			
(a) Depreciation and Amortization	309.83	305.83	376.07
(b) (Gain)/Loss on Sale of Assets	4.43	(4.59)	17.74
(c) Interest Income	(84.48)	(53.05)	(18.61)
(d) Interest/Finance Costs	93.65	60.20	65.30
Operating Profit before Working Capital Changes	**2,983.06**	**1,662.18**	**676.39**
Adjustment For :			
(Increase)/Decrease in Current Assets			
(Increase)/Decrease in Inventories	(120.87)	(78.55)	15.09
(Increase)/Decrease in Trade Receivables	21.21	(2.94)	(7.65)
(Increase)/Decrease in Short Term Loans and Advances	(97.00)	(487.81)	(227.12)
(Increase)/Decrease in Other Current Assets	(12.59)	(36.73)	22.98
Increase/(Decrease) in Current Liabilities			
Increase/(Decrease) in Trade Payables	103.12	32.14	96.91
Increase/(Decrease) in Short Term Provisions	7.77	7.59	-
Increase/(Decrease) in Other Current Liabilities	55.15	89.94	2.04
Increase/(Decrease) in Non Current Liabilities			
Increase/(Decrease) in Long Term Provisions	(9.82)	10.60	12.09
Increase/(Decrease) in Other Non Current Liabilities	-	(35.31)	(3.85)
Increase/(Decrease) in Non Current Assets			
(Increase)/Decrease in Long Term Loan And Advances	59.47	(373.62)	(86.39)
(Increase)/Decrease in Other Non Current Assets	(85.02)	(4.81)	(3.01)
CASH GENERATED FROM OPERATIONS	**2,904.49**	**782.68**	**497.47**
Less : Direct Taxes paid	(375.97)	(140.63)	(3.29)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**2,528.52**	**642.05**	**494.18**
NET CASH FROM OPERATING ACTIVITIES (A)	**2,528.52**	**642.05**	**494.18**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Property Plant and Equipment, Intangible Assets including Capital Work In Progress and Intangible Assets under development	(6,360.79)	(2,441.28)	(1,046.82)
(b) Sale of Property, Plant and Equipment	3.43	24.91	15.94
(c) Interest and other income	84.48	53.05	18.61
(d) Bank balances not considered as cash and cash equivalents	(10.75)	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	**(6,283.63)**	**(2,363.32)**	**(1,012.28)**

(Contd…)

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C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Proceeds from the issue of share capital (including minority interest)	0.15	247.42	342.53
(b) Proceeds from Issue of Preference Shares (Net of Share issue Expenses)	245.00	1,377.50	-
(c)Proceeds/ (Repayment) of Short Term Borrowings	745.13	(1.49)	81.79
(d) Interest Paid	(41.71)	(28.68)	(51.95)
(e)Proceeds/(Repayment) of Long Term Borrowings	2,766.99	160.59	(73.77)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**3,715.55**	**1,755.34**	**298.60**
I. NET CASH FLOW DURING THE YEAR (A)+(B)+(C)	(39.56)	34.07	(219.50)
II.CASH & CASH EQUIVALENT (OPENING BALANCE)	**45.00**	**10.93**	**230.43**
III.CASH & CASH EQUIVALENT (CLOSING BALANCE) (I+II)	**5.44**	**45.00**	**10.93**
(a) Cash Balance	2.84	29.76	1.37
(b) Bank Balances	2.60	15.25	9.56
IV.BANK BALANCES OTHER THAN ABOVE			
Earmarked Investment for Debenture Redemption (Fixed Deposit with Banks with maturity more than 3 months and less than 12 Months)	10.75	-	-
V.CASH AND BANK BALANCES (CLOSING BALANCES)	**16.19**	**45.00**	**10.93**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements
As per our report of even date attached
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No: 001488S

K J Narayanan
Partner
M.No: 202844
UDIN: 26202844SVCCQF9395

Place: Vettilapara
Date: July 04, 2026

For and on the behalf of the Board of Directors
Silverstorm Parks and Resorts Limited

A. I. Shalimar
Managing Director
DIN : 00326040

P. K. Abdul Jaleel
Director
DIN : 01628998

Ramachandran. K
Chief Financial Officer

Nagashruti Shivanand Lakkimarad
Company Secretary
M.No: A45681

Place: Vettilapara
Date: July 04, 2026

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in Lakhs)

Particulars	Amount
Commitments shall be classified as :	
Estimated amount of contracts remaining to be executed on capital account and not provided for;	323.40
Total Commitments	**323.40**

For further details on contingent liabilities as at March 31, 2026, as per AS 29 –Provisions, Contingent Liabilities and Contingent Assets, see *"Restated Financial Information – Annexure VI – Contingent liabilities and capital commitments"* on page 301 of this Red Herring Prospectus.

For details on risks in relation to our contingent liabilities, see *"Risk Factors – We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize."* on page 46 of this Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTION

A summary of related party transactions as per the requirements under AS 18 –Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

(₹ in lakhs)

Name of Related Party	Nature of relation	Nature of Transaction	As at and for the year ended					
			31-03-2026		31-03-2025		31-03-2024	
			Transactions during the year	% of revenue from operation	Transactions during the year	% of revenue from operation	Transactions during the year	% of revenue from operation
Shalimar A.I.	Director	Remuneration	46.00	1.06%	36.00	1.16%	36.00	1.91%
		Purchase of Land*	11.14	0.26%	-	-	-	-
		Loan Taken	847.14	19.44%	129.00	4.16%	31.50	1.67%
		Loan Repaid	161.43	3.70%	85.80	2.77%	-	-
		Issuance of Equity Shares	-	-	31.49	1.02%	-	-
P.K. Abdul Jaleel	Director	Remuneration	2.02	0.05%	-	-	-	-
		Loan Taken	-	-	2.00	0.06%	1.00	0.05%
		Loan Repaid	3.00	0.07%	-	-	-	-
Siraj. V.A	Whole Time Director	Remuneration	-	-	4.50	0.15%	0.50	0.03%
		Loan Taken	-	-	-	-	7.00	0.37%
		Loan Repaid	23.50	0.54%	-	-	-	-
		Issuance of Equity Shares	-	-	7.00	0.23%	-	-
Jose Thariath Sippy	Director	Remuneration	-	-	3.56	0.11%	7.50	0.40%
		Loan Taken	-	-	-	-	104.80	5.56%
		Issuance of Equity Shares	-	-	-	-	104.80	5.56%
Abdul Hasis. T.K.	Relative of director	Loan Taken	60.00	1.38%	39.00	1.26%	16.30	0.86%
		Loan Repaid	70.85	1.63%	39.00	1.26%	16.30	0.86%
Shankarakrishna Ramalingam	Whole Time Director	Remuneration	12.00	0.28%	1.50	0.05%	-	-
Lijo David	Key Managerial Person	Remuneration	-	-	4.29	0.14%	6.80	0.36%
Sunita Bhargava	Key Managerial Person	Remuneration	4.01	0.09%	-	-	-	-
Ramachandran. K	Chief Financial Officer	Remuneration	18.00	0.41%	-	-	-	-
Fameda Abdul Hasis	Relative of director	Loan Repaid	6.00	0.14%	-	-	-	-
Hafis V Siraj	Relative of director	Loan Repaid	1.50	0.03%	-	-	-	-
Ramlath	Relative of director	Loan Repaid	3.00	0.07%	-	-	-	-
Rayan Rasheed	Relative of director	Loan Repaid	8.00	0.18%	-	-	-	-

Name of Related Party	Nature of relation	Nature of Transaction	As at and for the year ended					
			31-03-2026		31-03-2025		31-03-2024	
			Transactions during the year	% of revenue from operation	Transactions during the year	% of revenue from operation	Transactions during the year	% of revenue from operation
Shahana	Relative of Key Managerial Personnel	Loan Repaid	18.00	0.41%	-	-	-	-
Shajeena	Relative of Key Managerial Personnel	Loan Taken	-	-	-	-	10.00	0.53%
		Loan Repaid	3.50	0.08%	-	-	-	-
		Issuance of Equity Shares	-	-	10.00	0.32%	-	-
Zulfiker Abdul Hasis	Relative of director	Loan Taken	-	-	10.00	0.32%	-	-
		Loan Repaid	3.00	0.07%	10.00	0.32%	-	-
Mohammed Rayees	Relative of Key Managerial Personnel	Purchase of Land	10.35	0.24%	-	-	-	-
K Aravindhakshan	Independent Director	Remuneration	6.67	0.15%	-	-	-	-
		Sitting Fee	1.35	0.03%	-	-	-	-
Swati Shah	Independent Director	Sitting Fee	0.87	0.02%	-	-	-	-
Mohammed Hazim	Relative of director	Remuneration	3.84	0.09%	1.26	0.04%	-	-
		Loan Taken	-	-	2.50	0.08%	5.00	0.27%
		Loan Repaid	-	-	7.50	0.24%	-	-
		Purchase of Land	10.35	0.24%	-	-	-	-
Smlash Ispat Private Limited	Company in which director(s) is/are Director(s) are interested	Purchase of Capital Goods	20.90	0.48%	291.15	9.39%	17.32	0.92%
		Interest Income	83.06	1.91%	51.96	1.68%	15.39	0.82%
		Loan granted	59.48	1.36%	611.86	19.74%	346.00	18.35%
		Loan repaid	211.88	4.86%	100.90	3.25%	26.00	1.38%

***** *The 50 cents of land (20.23 ares) was purchased by the Promoter, Mr. Shalimar Antharathara Ibrahim, on January 19, 2022, for a consideration of ₹6,10,000/- plus applicable documentation charges (including stamp duty of ₹49,000/- and registration charges of ₹12,200/-) pursuant to Document No. 186/2022. The said land was subsequently acquired by Silver Storm Parks Private Limited from Mr. Shalimar Antharathara Ibrahim on May 02, 2025, vide Document No. 1/1061/2025, at a consideration determined with reference to the fair value of land fixed by the Department of Registration, Government of Kerala, being ₹26,400 per are. The aforesaid transaction between the Promoter and Silver Storm Parks Private Limited, a wholly owned subsidiary of our Company, was undertaken in the ordinary course of business and at a consideration determined after taking into account the revised government fair value of land and development and levelling work carried out on the land prior to the transfer. The subsidiary was incorporated to acquire adjacent land parcels to facilitate expansion of the Company's amusement park and related activities, and the land is being held through the subsidiary in view of the land ceiling restrictions applicable in the State of Kerala. The land has accordingly been transferred to the subsidiary and is being leased to our Company for its operational use while ensuring compliance with applicable state land holding regulations.*

For details of the related party transactions, see **"***Restated Financial Information – Annexure VI – Summary of Related Party Transactions***"** on page 299 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was incorporated as "*Silverstorm Amusement Parks Private Limited*", a private limited company in Kochi, Kerala under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 07, 1998, issued by the Registrar of Companies, Kerala. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 02, 2025 and Shareholders' Resolution passed on June 02, 2025, our Company's name was further changed from "Silverstorm Amusement Parks Private Limited" to "*Silverstorm Parks and Resorts Private Limited*" and a fresh certificate of incorporation dated July 17, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, Our Company was converted into a public limited company pursuant to resolutions passed by our Board of Directors in their meeting held on October 10, 2025, and Shareholders' Resolution passed on October 13, 2025, and the name of our Company changed to "*Silverstorm Parks and Resorts Limited*". A fresh certificate of incorporation consequent upon conversion from a private limited company to public limited company dated October 28, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, the Corporate Identity Number of our Company is U92199KL1998PLC012512.

For change in registered office and other details please, see "*History and Certain Corporate Matters*" on page 223 of this Red Herring Prospectus.

Registered Office of our Company

Door No 1/77A, Vettilapara P O,
Chalakudy, Thrissur- 680721, Kerala
Telephone: +91-9188905079
Website: https://silverstorm.in/
Email: info@silverstorm.in
Investor grievance id: info@silverstorm.in
Company Registration Number: 012512
Corporate Identification Number: U92199KL1998PLC012512

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kerala located at the following address:

Registrar of Companies
Corporate Bhawan, BMC Road
Thrikkakara, Kochi-682021
Kerala, India
Telephone: + 91 0484-2421626
Email: roc.ernakulam@mca.go.in
Website: http://www.mca.gov.in

Board of Directors

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name	Designation	DIN	Address
1.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	Chairman and Non-Executive Director	01628998	Koovakkattayil House, Permumpadappa, Malappuram, Ponnani – 679580, Kerala.
2.	Shalimar Antharathara Ibrahim	Managing Director	00326040	Antharathara House, South Nada, Kodungallur, Thrissur - 680664, Kerala.
3.	Sankarakrishnan Ramalingam	Whole-Time-Director	00078459	504, Niharika, Film City Road, Near Oberoi Mall Goregaon (East) Mumbai-400063, Maharashtra
4.	Aravindakshan	Non-Executive Independent Director	03622038	XVII/25B, Neeranjanam, Thamarankulangara Road, Opp Dharma Sastha Temple, Tripunithura, Ernakulam - 682301, Kerala

Sr. No.	Name	Designation	DIN	Address
5.	Swati Shah	Non-Executive Independent Director	10005177	149 Scheme No. 47 Manish Bagh Colony Behind Sapna Sangeeta, Indore - 452001, Madhya Pradesh

For brief profiles and further details of our Directors, see "*Our Management*" on page 231 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Nagashruti Shivanand Lakkimarad is our Company Secretary and Compliance Officer of our Company. Her Contact details are as follows:

Nagashruti Shivanand Lakkimarad
Door No 1/77A Vettilapara P O,
Chalakudy, Thrissur- 680721, Kerala
Telephone: +91-9188905079
E-mail: cs@silverstorm.in

Chief Financial Officer

Komath Ramachandran is our Chief Financial Officer. His contact details are as follows:

Komath Ramachandran
Door No 1/77A Vettilapara P O,
Chalakudy, Thrissur- 680721, Kerala
Telephone: +91-9188905079
E-mail: cfo@silverstorm.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances including 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.

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

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Issue-related grievances of the Anchor Investors may be addressed to the BRLM, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM, where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB

within three months of the date of listing of the Equity Shares. On receipt of such application/s, the SCSB would be required to resolve the same within 15 days, failing which it would have to pay interest at the rate of 15% per annum for any delay beyond the said period of 15 days.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off
Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel
Mumbai – 400 013, Maharashtra, India
Telephone: 022 6666 8040
Email id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: http://www.vivro.net
Contact Person: Regis Patel / Siddham Jain
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

Syndicate Members

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
Email id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: www.vivro.net
Contact Person: Vivek Vaishnav
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

Legal Counsel to the Issue

Rajani Associates, Advocates & Solicitors
204 – 207, Krishna Chambers
59 New Marine Lines
Mumbai - 400 020
Telephone: +91-22 4096 1000
Email Id: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Statutory & Peer Review Auditor of the Company*

Krishnamoorthy & Krishnamoorthy,
2B, 'Aashiyana, Paliyam Road,
Thrissur, 680 001, Kerala, India
Telephone: +91 487-2321485
Website: www.kandkca.in
Email Id: info@kandkca.in, kjnarayan@kandkca.in
Contact Person: K. J. Narayanan
Membership Number: 202844
Peer Review Number: 016255
Firm Registration Number: 001488S
**The Peer Review Certificate is valid till February 28, 2027*

Registrar to the Issue

MUFG Intime India Private Limited
(*formerly known as Link Intime India Private Limited*)
C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India.
Telephone: +91 810 811 4949
Email Id: silverstormparks.smeipo@in.mpms.mufg.com
Investor Grievance Id: silverstormparks.smeipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact Person: Shanti Gopalkrishnan
SEBI Registration: INR000004058
CIN: U67190MH1999PTC118368

Banker to our Company

Name of Bank: Axis Bank Limited
Address: Dr. No. – XX/476, St. Mary's Church Complex,
Police Station Road, Chalakudy, Thrissur, Kerala.
Telephone No: 0480-2707773
E-Mail Id: seejo.anthony@axisbank.com
Website: https://www.axis.bank.in/
Contact Person: Seejo Antony

Bankers to the Issue, Refund Baker and Sponsor Bank

Name of Bank: Axis Bank Limited
Address: Door No. – XX/476, St. Mary's Complex,
Police Station Road, Chalakudy, Thrissur - 680307
Telephone No: 0480-2707779
E-Mail Id: chalakudy.branchhead@axisbank.in
Website: https://www.axis.bank.in/
Contact Person: Branch Manager – Anu Chandrasekharan
SEBI Registration Number: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI and updated from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on 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 or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at the BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at for https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.bseindia.com as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Experts

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

1. Our Company has received written consent dated July 18, 2026 from our Statutory Auditor, Krishnamoorthy & Krishnamoorthy, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 04, 2026 on our Restated Financial Statements; (ii) their report dated July 18, 2026, on the Statement of Special Tax Benefits included in this Red Herring Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated December 25, 2025 from Pramod S., Practicing Company Secretaries, having the membership number A36020, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received a written consent dated December 22, 2025 from Er Maya R, Chartered Engineer, to include his name as an "expert" to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Engineer to our Company, and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Statement of responsibilities of the Book Running Lead Manager

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the 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.

Monitoring Agency

As the size of the Issue exceeds ₹ 5,000.00 lakhs, our Company has appointed a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bangalore – 560076.
Contact No.: 080- 4040 9940/ 080-4040 9999
E-mail: rakesh.singh@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Rakesh Kumar Singh
SEBI Registration Number: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see "*Objects of the Issue*" on page 118 of this Red Herring Prospectus.

Changes in Auditors during last 3 Years

There has been no change in the auditors of our Company during the last 3 years from the date of filing the RHP.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Credit Rating

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

Brokers to the Issue

All members of the recognized stock exchange would be eligible to act as Brokers to the Issue.

Debenture trustees

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

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Issue Document

The Draft Red Herring Prospectus has been filed and this Red Herring Prospectus and Prospectus shall be filed with the SME Platform of BSE (the "**BSE SME**") in terms of Regulation 246(2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus has not been filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated Feb 09, 2026, including amendments thereof, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Red Herring Prospectus will be available on website of the Company https://silverstorm.in/ Book Running Lead Manager www.vivro.net and stock exchange www.bsesme.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, shall be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal, and the same will also be available on the website of the Company https://silverstorm.in/ for inspection.

Type of Issue

The present Issue is 100% Book Building Issue.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all edition of The Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and all edition of Madhyamam (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Manager in this case being Vivro Financial Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Market Maker;
- The Registrar to the Issue in this case being MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*);
- The Escrow Collection Banks/ Banker(s) to the Issue; and
- The Designated Intermediaries and Sponsor bank.

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

The Issue is being made through the Book Building Process wherein not more than 50 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs", the "QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a

proportionate basis to Non-Institutional Investors wherein (a) one third of such portion will be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion will be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who applies for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Additionally, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Non-Institutional Bidders with an application size of up to ₹5 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details in this regards, specific attention are invited to the chapter titled *"Issue Procedure"* on page 371 of the Red Herring Prospectus.

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

For further details on the method and procedure for Book Building, please refer to the chapter titled "*Issue Procedure*" on page 371 of the Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also

excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled *"Issue Procedure"* on page 371 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	Thursday, July 23, 2026[(1)]
Bid/ Issue Opening Date	Friday, July 24, 2026[(1)]
Bid/ Issue Closing Date	Tuesday, July 28, 2026[(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before, Wednesday, July 29, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before, Thursday, July 30, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before, Thursday, July 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before, Friday, July 31, 2026

Note:

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

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

of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, 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 5.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, 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-Retail, 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 Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

** UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.*

[#] QIBs, Individual Investors, and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 12.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

UNDERWRITING AGREEMENT

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue shall be 100% underwritten by the underwriter Vivro Financial Services Private Limited. The Underwriting Agreement is dated July 07, 2026, and pursuant to the terms of the Underwriting Agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite

following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** 022 6666 8040 **Email id:** investors@vivro.net	61,98,000	**[●]**#	100%

**Includes 3,11,000 Equity shares of face value of ₹ 10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated July 07, 2026, in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

#Amount Underwritten shall be finalized at the stage of the Prospectus and shall be disclosed therein.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated July 07, 2026, with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	Rikhav Securities Limited
Address	B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080, Maharashtra, India
Telephone	022-69078200/300
E-Mail	info@rikhav.net
Website	http://www.rikhav.net
Contact Person	Hitesh H Lakhani
SEBI Registration Number	INZ000157737
Market Maker Registration No.	SM8MM0317408052012

Rikhav Securities Limited, registered with BSE SME, 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 in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE SME and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by BSE SME and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of BSE SME.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker "Rikhav Securities Limited", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The investors with holdings less than the minimum size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker

4. The minimum depth of the quote shall be ₹1,00,000/- (Rupees One Lakh Only). However, the investors with holdings of value less than ₹1,00,000/- (Rupees One Lakh Only) shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE SME may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by BSE from time to time).

7. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. 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 the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

14. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker 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, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

15. **Risk containment measures and monitoring for Market Makers**: BSE SME will have all margins, which are applicable on 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.

16. **Punitive Action in case of default by Market Makers**: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case it is not present in the market (offering 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 Stock Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

17. **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:
    (i). 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.
    (ii). 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.

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

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

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

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CAPITAL STRUCTURE

The share capital of the Company as on date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	Equity Shares comprising:	2,500.00	-
	2,50,00,000 Equity Shares of face value ₹ 10 each		
	Preference Share comprising:		
	2,50,000 Preference Shares of face value ₹ 10 each	25.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,64,78,736 Equity Shares of face value of ₹10 each	1,647.87	[●]
C	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS^**		
	Issue of 61,98,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share	619.80	[●]
	Of which#		
	Reservation for Market Maker: 3,11,000 Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	31.10	[●]
	Net Issue to Public: 58,87,000 Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share to the Public	588.70	[●]
	The Net Public Issue consists of:		
	(i). Allocation of Qualified Institutional Buyers Not more than [●] Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	(ii). Allocation to Non-Institutional Investors: At least [●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	(iii). Allocation to Individual Investors: At least [●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
	2,26,76,736 Equity Shares of face value of ₹10 each	2,267.67**	[●]
E	**SECURITIES PREMIUM**		
	Before the Issue (as on the date of this Red Herring Prospectus)	-	2,177.70
	After the Issue	-	[●]

**To be updated upon finalization of the Issue Price.*

^ The Issue has been authorized by our Board of Directors at their meeting held on November 10, 2025, and our Shareholders pursuant to the resolutions passed in their meeting held on November 12, 2025.

*** Subject to finalization of Basis of Allotment.*

#The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of issued share capital, comprising Equity Shares of face value ₹10 each, all of

which are fully paid-up. The Company also has authorised preference share capital. Preference shares were previously issued by the Company, which have since been fully converted into Equity Shares.

There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Notes to Capital Structure

1. Change in Authorised Equity Share Capital of our Company:

The initial authorized equity share capital of our Company was ₹10,00,000/- (Rupees Ten Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹100 (Rupees Hundred only) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Increase in the Share Capital	Whether AGM/EGM	Particulars of change in Authorized Share Capital
November 30, 1998*^^	Extra-Ordinary General Meeting	Increase of the authorized share capital of our Company from ₹10,00,000/- (Rupees Ten Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹100 (Rupees Hundred only) each to ₹50,00,000/- (Rupees Fifty Lakhs only) consisting of 50,000 (Fifty Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each.
January 03, 2000*^^	Extra-Ordinary General Meeting	Increase of the authorized share capital of our Company from ₹50,00,000/- (Rupees Fifty Lakhs only) consisting of 50,000 (Fifty Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹1,25,00,000/- (Rupees One Crore Twenty Fifty Lakhs only) consisting of 1,25,000 (One Lakh Twenty-Five Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each.
November 17, 2000*^^	Extra-Ordinary General Meeting	Increase of the authorized share capital of our Company from ₹1,25,00,000/- (Rupees One Crore Twenty Fifty Lakhs only) consisting of 1,25,000 (One Lakh Twenty-Five Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹1,90,00,000/- (Rupees One Crore Ninety Lakhs only) consisting of 1,90,000 (One Lakhs Ninety Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each.
September 30, 2002*^^	Annual General Meeting	Increase of the authorized share capital of our Company from ₹1,90,00,000/- (Rupees One Crore Ninety Lakhs only) consisting of 1,90,000 (One Lakhs Ninety Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹3,00,00,000/- (Rupees Three Crore only) consisting of 3,00,000 (Three Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each.
September 30, 2004*^^	Annual General Meeting	Increase of the authorized share capital of our Company from ₹3,00,00,000/- (Rupees Three Crore only) consisting of 3,00,000 (Three Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) consisting of 3,50,000 (Three Lakhs Fifty Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each.
January 24, 2007	Extra-Ordinary General Meeting	Increase of the authorized share capital of our Company from ₹3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) consisting of 3,50,000 (Three Lakhs Fifty Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹4,00,00,000/- (Rupees Four Crore only) consisting of 4,00,000 (Four Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each.
December 28, 2009	Extra-Ordinary General Meeting	Increase of the authorized share capital of our Company from ₹4,00,00,000/- (Rupees Four Crore only) consisting of 4,00,000 (Four Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹5,00,00,000/- (Rupees Five Crore only) consisting of 5,00,000 (Five Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each.

Date of Increase in the Share Capital	Whether AGM/EGM	Particulars of change in Authorized Share Capital
September 30, 2011	Annual General Meeting	Increase of the authorized share capital of our Company from ₹5,00,00,000/- (Rupees Five Crore only) consisting of 5,00,000 (Five Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹5,50,00,000/- (Rupees Five Crore Fifty Lakhs only) consisting of 5,50,000 (Five Lakhs Fifty Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each.
September 28, 2017	Annual General Meeting	Increase of the authorized share capital of our Company from ₹5,50,00,000/- (Rupees Five Crore Fifty Lakhs only) consisting of 5,50,000 (Five Lakhs Fifty Thousand Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹7,00,00,000/- (Rupees Seven Crore only) consisting of 7,00,000 (Seven Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each.
May 23, 2022	Extra-Ordinary General Meeting	Increase of the authorized share capital of our Company from ₹7,00,00,000/- (Rupees Seven Crore only) consisting of 7,00,000 (Seven Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹13,00,00,000/- (Rupees Thirteen Crore only) consisting of 13,00,000 (Thirteen Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each.
July 13, 2022	Extra-Ordinary General Meeting	Increase of the authorized share capital of our Company from ₹13,00,00,000/- (Rupees Thirteen Crore only) consisting of 13,00,000 (Thirteen Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹22,00,00,000/- (Rupees Twenty-Two Crore only) consisting of 22,00,000 (Twenty-Two Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each.
July 30, 2025	Annual General Meeting	Increase of the authorized share capital of our Company from ₹22,00,00,000/- (Rupees Twenty-Two Crore only) consisting of 22,00,000 (Twenty-Two Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each to ₹25,00,00,000/- (Rupees Twenty-Five Crore only) consisting of 25,00,000 (Twenty-Five Lakhs Only) Equity Shares of ₹100 (Rupees Hundred only) each.

Note: Pursuant to the Shareholder resolution, dated October 13, 2025, the Company sub-divided the face value of its equity shares from face value of ₹100 each to Equity Shares of face value ₹10 each.

**The Form 5 filed by our Company with the RoC in relation to the increase in authorized capital is not traceable in our records. We have engaged Pramod S., Practicing Company Secretaries, to conduct searches and inspections of the secretarial records maintained by the Company, documents available in the digital records maintained on the MCA portal, and physical search of the corporate records of the Company as maintained at the ROC ("Inspection"). Pursuant to the Inspection, Pramod S., Practicing Company Secretaries has issued a search report dated December 25, 2025 confirming that the Form 5 filing in relation to the increase in authorized capital is untraceable. For details, see "Risk Factors - There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Some of our corporate records are not traceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent." on page 31.*

^^The build-up has been enumerated basis the historical records of the Company including minutes and Register of Members maintained by the Company.

2. Authorized Preference Share Capital of our Company

On September 23, 2024, the Company authorized its preference share capital at ₹25,00,000 (Rupees Twenty-Five Lakh only), consisting of 2,50,000 (Two Lakh Fifty Thousand only) Preference Shares of ₹10 (Rupees Ten only) each.

There is no change in authorized preference share capital, since September 23, 2024.

3. Equity Share Capital History of our Company:

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below^^:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	October 07, 1998[(1)]	Subscriber to MOA*^^	3	100	100	Cash	3	300
2.	December 05, 1998[(2)]	Rights Issue*^^	37	100	100	Cash	40	4000
3.	December 11, 1999[(3)]	Rights Issue	49,960	100	100	Cash	50,000	50,00,000
4.	March 07, 2000[(4)]	Rights Issue*^^	75,000	100	100	Cash	1,25,000	1,25,00,000
5.	December 29, 2000[(5)]	Rights Issue*^^	65,000	100	100	Cash	1,90,000	1,90,00,000
6.	December 18, 2002[(6)]	Rights Issue*^^	47,600	100	135	Cash	2,37,600	2,37,60,000
7.	March 30, 2005[(7)]	Rights Issue	97,740	100	135	Cash	3,35,340	3,35,34,000
8.	December 26, 2006[(8)]	Rights Issue	14,000	100	200	Cash	3,49,340	3,49,34,000
9.	June 28, 2007[(9)]	Rights Issue	20,000	100	200	Cash	3,69,340	3,69,34,000
10.	July 01, 2008[(10)]	Rights Issue	7,500	100	133.33	Cash	3,76,840	3,76,84,000
11.	December 30, 2009[(11)]	Rights Issue	1,05,000	100	100	Cash	4,81,840	4,81,84,000
12.	December 16, 2011[(12)]	Rights Issue	35,000	100	100	Cash	5,16,840	5,16,84,000
13.	July 10, 2018[(13)#]	Rights Issue	1,36,000	100	100	Cash^	6,52,840	6,52,84,000
14.	January 10, 2020[(14) #]	Rights Issue	47,160	100	100	Cash^	7,00,000	7,00,00,000
15.	June 15, 2022[(15) #]	Rights Issue	6,00,000	100	100	Cash^	13,00,000	13,00,00,000
16.	November 12, 2022[(16)]	Private Placement	10,400	100	625	Cash	13,10,400	13,10,40,000
17.	December 31, 2022[(17)]	Private Placement	4,800	100	625	Cash	13,15,200	13,15,20,000
18.	March 13, 2023[(18) #]	Rights Issue	24,000	100	625	Cash^	13,39,200	13,39,20,000
19.	August 31, 2023[(19) #]	Rights Issue	16,768	100	625	Cash^	13,55,968	13,55,96,800
20.	December 04, 2023[(20)]	Private Placement	9,862	100	1013.9	Cash	13,65,830	13,65,83,000
21.	February 02, 2024[(21)]	Private Placement	2,958	100	1013.9	Cash	13,68,788	13,68,78,800
22.	February 28, 2024[(22)]	Private Placement	986	100	1013.9	Cash	13,69,774	13,69,77,400
23.	March 01, 2024[(23)]	Private Placement	1972	100	1013.9	Cash	13,71,746	13,71,74,600
24.	March 31, 2024[(24) #]	Rights Issue	7669	100	1013.9	Cash^	13,79,415	13,79,41,500
25.	June 08, 2024[(25) #]	Rights Issue	986	100	1013.9	Cash^	13,80,401	13,80,40,100
26.	July 02, 2024[(26) #]	Rights Issue	1972	100	1013.9	Cash^	13,82,373	13,82,37,300
27.	August 10, 2024[(27) #]	Rights Issue	13,113	100	1013.9	Cash^	13,95,486	13,95,48,600

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
28.	September 25, 2024[(28)#]	Rights Issue	5374	100	1013.9	Cash^	14,00,860	14,00,86,000
29.	September 28, 2024[(29)#]	Rights Issue	2958	100	1013.9	Cash^	14,03,818	14,03,81,800
Pursuant to the Shareholder resolution, dated October 13, 2025, the Company sub-divided the face value of its equity shares from face value of ₹100 each to Equity Shares of face value ₹10 each.								
30.	October 23, 2025[(30)]	Allotment pursuant to conversion of CCPS (Compulsory Convertible Preference Shares) 0.001%	21,23,290	10	Nil**	NA	1,61,61,470	16,16,14,700
31.	October 23, 2025[(32)]	Allotment pursuant to conversion of Series B CCPS (Compulsory Convertible Preference Shares) 0.001%	2,07,441	10	Nil**	NA	1,63,68,911	16,36,89,110
32.	November 10, 2025[(31)]	Allotment pursuant to conversion of Series A CCPS (Compulsory Convertible Preference Shares) 0.001%	109,825	10	Nil**	NA	1,64,78,736	16,47,87,360

**The Form 2 filed by our Company with the RoC in relation to the increase in the paid-up capital is not traceable in our records. We have engaged Pramod S., Practicing Company Secretaries, to conduct searches and inspections of the secretarial records maintained by the Company, documents available in the digital records maintained on the MCA portal, and physical search of the corporate records of the Company as maintained at the ROC ("Inspection"). Pursuant to the Inspection, Pramod S., Practicing Company Secretaries has issued a search report dated December 25, 2025 confirming that the Form 2 filing in relation to the increase in the paid-up capital is untraceable. For details, see "Risk Factors - There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Some of our corporate records are not traceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent." on page 31.*

^^The build-up has been enumerated basis the historical records of the Company including minutes and Register of Members maintained by the Company.

***Consideration paid at the time of allotment of the Compulsory Convertible Preference Shares.*

^ The issue price for the Rights Issue was determined by the Board of Directors in accordance with applicable laws, prevailing market conditions, and after considering the interests of all stakeholders.

 # Please find below the details of the rights issues along with ratios undertaken by the Company on or after the financial year 2013:

Sr. No.	*Date of Board / Shareholders' Approval*	*No. of Shares Allotted*	*Rights Issue Ratio**	*Face Value (₹)*	*Issue Price (₹)*	*Renunciation Permitted (Yes/No)*
1.	*July 10, 2018*	*1,36,000*	*1:3*	*100*	*100*	*Yes*
2.	*January 10, 2020*	*47,160*	*1:3*	*100*	*100*	*Yes*
3.	*June 15, 2022*	*6,00,000*	*6:7*	*100*	*100*	*Yes*
4.	*March 13, 2023*	*24,000*	*1:90*	*100*	*625*	*NA*
5.	*August 31, 2023*	*16,768*	*1:30*	*100*	*625*	*Yes*
6.	*March 31, 2024*	*7,669*	*1:35*	*100*	*1,013.9*	*Yes*
7.	*June 08, 2024*	*986*	*1:90*	*100*	*1,013.9*	*Yes*
8.	*July 02, 2024*	*1,972*	*1:90*	*100*	*1,013.9*	*Yes*
9.	*August 10, 2024*	*13,113*	*1:90*	*100*	*1,013.9*	*Yes*
10.	*September 25, 2024*	*5,374*	*1:70*	*100*	*1,013.9*	*Yes*

Sr. No.	Date of Board / Shareholders' Approval	No. of Shares Allotted	Rights Issue Ratio*	Face Value (₹)	Issue Price (₹)	Renunciation Permitted (Yes/No)
11.	September 28, 2024	2,958	1:70	100	1,013.9	NA

**It is hereby clarified that while the rights issue ratios mentioned above represent the entitlement offered to the eligible shareholders as on the respective record dates, the actual allotment of equity shares to the original shareholders may vary from such entitlement ratios on account of renunciation of rights, non-subscription or partial subscription by certain shareholders. The shares so renounced or unsubscribed were allotted in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, at the discretion of the Board of Directors which is not dis-advantageous to the shareholders and the company, with a view to ensure completion of the respective rights issues and compliance with applicable law.*

Note:

1. ***Initial Subscriber to the Memorandum of Association of our Company – 3 Equity Shares of face value ₹ 100 each issued at par to the following person:***

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	1
2	Valiyaveetil Abdul Rasheed Siraj	1
3	Mangalathu Sankaran Chandran	1
	Total	**3**

2. ***Allotment of 37 Equity Shares of face value of ₹ 100/- each by way of Rights Issue to following persons:***

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	9
2	Valiyaveetil Abdul Rasheed Siraj	9
3	Mangalathu Sankaran Chandran	9
4	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	10
	Total	**37**

3. ***Allotment of 49,960 Equity Shares of face value of ₹ 100/- each by way of Rights Issue to following persons:***

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	12,490
2	Valiyaveetil Abdul Rasheed Siraj	12,490
3	Mangalathu Sankaran Chandran	12,490
4	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	12,490
Total		**49,960**

4. ***Allotment of 75,000 Equity shares of face value ₹100/- each by way of Right issues to the following persons:***

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	8,490
2	Valiyaveetil Abdul Rasheed Siraj	2,750
3	Mangalathu Sankaran Chandran	7,500
4	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	16,000
5	M.S. Hariharan	3,000
6	K. Unnikrishnan	9,450
7	Sujatha Unnikrishnan	5,750
8	Ibrahim	3,410
9	Olavakkot Bava Nafeesa	950
10	Shahna Siraj	2,900
11	Shajeena	2,300
12	Ramlath K. M.	2,500
13	N.V. Purushothaman	10,000
	Total	**75,000**

5. ***Allotment of 65,000 Equity shares of face value ₹100/- each by way of Right issues to the following persons:***

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	6,730
2	Valiyaveetil Abdul Rasheed Siraj	4,000
3	Mangalathu Sankaran Chandran	9,430
4	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	10,970
5	M.S. Hariharan	2,500
6	Ramlath K. M.	400
7	N.V. Purushothaman	10,000
8	Mallika Purushothaman	6,870
9	Seejo	4,500
10	Prasanth Purushothaman	7,500
11	Rajeeb Jaleel	450
12	Sabeena	400

Sr. No.	Name of Allottees	Number of Equity Shares
13	Shahna Siraj	1250
	Total	**65,000**

6. **Allotment of 47,600 Equity shares of face value ₹100/- each by way of Right issues to the following persons:**

Sr. No.	Name of Allottees	Number of Equity Shares
1	N.V Purushothaman	4,000
2	Mallika Purushothaman	3,000
3	Seejo Purushothaman	11,000
4	Prasanth Purushothaman	2,000
5	T.K. Abdul Jaleel	15,600
6	Suhara Abdul Hasis	3,000
7	Abdul Vahid T.A	3,000
8	Zulfikar Abdul Hasis	3,000
9	Fathima Abdul Hasis	3,000
	Total	**47,600**

7. **Allotment of 97,740 Equity shares of face value ₹100/- each by way of Right issues to the following persons:**

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	16,969
2	Valiyaveetil Abdul Rasheed Siraj	5,181
3	Olavakkot Bava Nafeesa	1,000
4	Ibrahim	1,680
5	Shajeena	1,000
6	Mangalathu Sankaran Chandran	15,630
7	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	19,340
8	N.V. Purushothaman	12,540
9	Mallika Purushothaman	6000
10	K. Unikrishnan	5,660
11	Abdul Hasis	10926
12	Suhara Abdul Hasis	1814
	Total	**97,740**

8. **Allotment of 14,000 Equity shares of face value ₹100/- each by way of Right issues to the following persons:**

Sr. No.	Name of Allottees	Number of Equity Shares
1	K.V. Abdul Gafoor	10,000
2	Sajina P.V.	4,000
	Total	**14,000**

9. **Allotment of 20,000 Equity shares of face value ₹100/- each by way of Right issues to the following persons:**

Sr. No.	Name of Allottees	Number of Equity Shares
1	K.V. Abdul Gafoor	20,000
	Total	**20,000**

10. **Allotment of 7,500 Equity shares of face value ₹100/- each by way of Right issues to the following persons:**

Sr. No.	Name of Allottees	Number of Equity Shares
1	Abdul Salam M.K	7,500
	Total	**7,500**

11. **Allotment of 105,000 Equity shares of face value ₹100/- each by way of Right issues to the following persons:**

Sr. No.	Name of Allottees	Number of Equity Shares
1	N.V. Purushothaman	10,000
2	Mallika Purushothaman	6,000
3	Seejo Purushothaman	2,500
4	Prasasanth Purushothaman	2,500
5	Shalimar Antharathara Ibrahim	9,000
6	Shajeena	4,000
7	Olavakkot Bava Nafeesa	4,000
8	Ibrahim	4,000
9	Fameeda Abdul Hasis	7,000
10	Zulfikar Abdul Hasis	7,000
11	Abdul Vahid Abdul Hasis	7,000

Sr. No.	Name of Allottees	Number of Equity Shares
12	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	10,000
13	Ramlath K.M.	6,000
14	Mohammed Sabir	2,500
15	Mohammed Rayees	2,500
16	Valiyaveetil Abdul Rasheed Siraj	15,000
17	Shahana Siraj	6,000
	Total	**1,05,000**

12. Allotment of 35,000 Equity shares of face value ₹100/- each by way of Right issues to the following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	3,750
2	Olavakkot Bava Nafeesa	3,000
3	Shajeena	2,000
4	Zulfikar Abdul Hasis	1,500
5	Valiyaveetil Abdul Rasheed Siraj	1,750
6	Shahana Siraj	2,000
7	Ryan Rasheed (Minor Represented by Father Valiyaveetil Abdul Rasheed Siraj.)	2,500
8	Haffs V. Siraj (Minor Represented by Father Valiyaveetil Abdul Rasheed Siraj.)	2,500
9	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	3,500
10	Ramkath K.M	1,100
11	Rajeeb Jaleel	2,050
12	Sabeena	2,100
13	T.A. Abdul Vahid	2,500
14	Abdul Hasis	2,000
15	Fathima Abdul Hasis	2,750
	Total	**35,000**

13. Allotment of 136,000 Equity shares of face value ₹100/- each by way of Right issues to the following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	26,000
2	Valiyaveetil Abdul Rasheed Siraj	17,500
3	Mangalathu Sankaran Chandran	23,000
4	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	25,000
5	K. Unnikrishnan	19,500
6	Abdul Hasis	25,000
	Total	**136,000**

14. Allotment of 47,160 Equity shares of face value ₹100/- each by way of Right issues to the following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	14,115
2	Valiyaveetil Abdul Rasheed Siraj	2,474
3	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	6,276
4	K. Unnikrishnan	2,229
5	Abdul Hasis	22,066
	Total	**47,160**

15. Allotment of 600,000 Equity shares of face value ₹100/- each by way of Right issues to the following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1	Shalimar Antharathara Ibrahim	76,400
2	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	20,850
3	Valiyaveetil Abdul Rasheed Siraj	18,000
4	Abdul Hasis	241,350
5	Mangalathu Sankaran Chandran	120,000
6	Shahana Siraj	6,500
7	Shejeena	25,000
8	Hafis V. Siraj (Minor)	10,500
9	Mohammed Rayees	10,000
10	Ramlath K.M.	3,000
11	Zulfikar Abdul Hasis	68,400
	Total	**600,000**

16. Allotment of 10,400 Equity shares of face value ₹100/- each by way of Private Placement to the following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1	Sippy Jose	10,400
	Total	**10,400**

17. Allotment of 4,800 Equity shares of face value ₹100/- each by way of Private Placement to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Sippy Jose*	*4,800*
	Total	***4,800***

18. Allotment of 24,000 Equity shares of face value ₹100/- each by way of Private Placement to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Sippy Jose*	*24,000*
	Total	***24,000***

19. Allotment of 16,768 Equity shares of face value ₹100/- each by way of Rights Issue to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Sippy Jose*	*16,768*
	Total	***16,768***

20. Allotment of 9,862 Equity shares of face value ₹100/- each by way of Private Placement to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Shiyas Kochukunju Latheef*	*9,862*
	Total	***9,862***

21. Allotment of 2,958 Equity shares of face value ₹100/- each by way of Private Placement to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Shiyas Kochukunju Latheef*	*1,282*
2	*Niza Shiyas*	*1,676*
	Total	***2,958***

22. Allotment of 986 Equity shares of face value ₹100/- each by way of Private Placement to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Shiyas Kochukunju Latheef*	*986*
	Total	***986***

23. Allotment of 1,972 Equity shares of face value ₹100/- each by way of Private Placement to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Shiyas Kochukunju Latheef*	*986*
2	*Vidhya G. S.*	*986*
	Total	***1,972***

24. Allotment of 7,669 Equity shares of face value ₹100/- each by way of Rights Issue to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Shiyas Kochukunju Latheef*	*5,156*
2	*Niza Shiyas*	*48*
3	*Mohammed Noohu Naheem*	*2,465*
	Total	***7,669***

25. Allotment of 986 Equity shares of face value ₹100/- each by way of Rights Issue to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Shiyas Kochukunju Latheef*	*986*
	Total	***986***

26. Allotment of 1,972 Equity shares of face value ₹100/- each by way of Rights Issue to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Shiyas Kochukunju Latheef*	*986*
2	*Niza Shiyas*	*986*
	Total	***1,972***

27. Allotment of 13,113 Equity shares of face value ₹100/- each by way of Rights Issue to the following persons:

Sr. No.	*Name of Allottees*	*Number of Equity Shares*
1	*Shiyas Kochukunju Latheef*	*2,958*
2	*Niza Shiyas*	*1,972*
3	*Mohammed Noohu Naheem*	*493*
4	*Shajeena*	*1,281*
5	*Valiyaveetil Abdul Rasheed Siraj*	*690*
6	*Shalimar Antharathara Ibrahim*	*5,719*

Sr. No.	Name of Allottees	Number of Equity Shares
	Total	**13,113**

28. Allotment of 5374 Equity shares of face value ₹100/- each by way of Rights Issue to the following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1	*Shiyas Kochukunju Latheef*	*1972*
2	*Niza Shiyas*	*986*
3	*Shalimar Antharathara Ibrahim*	*2416*
	Total	**5374**

29. Allotment of 2958 Equity shares of face value ₹100/- each by way of Rights Issue to the following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1	*Shalimar Antharathara Ibrahim*	*2958*
	Total	**2958**

30. Allotment of 21,23,290 Equity shares of face value ₹10/- each by way of conversion of CCPS (Compulsory Convertible Preference Shares) 0.001% to the Following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	*RPV Holdings Private Limited*	*3,66,085*
2.	*Madhu Rathi*	*14,643*
3.	*Dinesh Rathi*	*21,965*
4.	*Rajasthan Global Securities Private Limited*	*5,85,737*
5.	*Satidham Industries Private Limited*	*73,217*
6.	*Suresh Amritlal Gandhi*	*36,608*
7.	*Sameer Harshad Parekh*	*36,608*
8.	*True Alpha Ventures LLP*	*36,608*
9.	*Kinjal Kaushal Gandhi*	*36,608*
10.	*Topgain Finance Private Limited*	*36,608*
11.	*Chhatisgarh Investments Limited*	*4,39,302*
12.	*Ashika Global Finance Private Limited*	*1,46,434*
13.	*Faruk Patel*	*73,217*
14.	*Abundantia Capital VCC*	*1,46,434*
15.	*Nihir Chandrakant Shah*	*36,608*
16.	*Panna Rajendra Merchant*	*36,608*
	Total	**21,23,290**

31. Allotment of 2,07,441 Equity shares of face value ₹10/- each by way of conversion of Series B CCPS (Compulsory Convertible Preference Shares) 0.001% to the Following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	*Ayodhya Enterprises Private Limited*	*48,810*
2.	*Purva Manoj Ajmera*	*18,303*
3.	*Finvant Research Capital LLP*	*36,607*
4.	*Rubin Kekin Chheda*	*48,810*
5.	*Yashabh Jayesh Shah*	*24,405*
6.	*Sunrise Wealth Advisors LLP*	*30,506*
	Total	**2,07,441**

32. Allotment of 109,825 Equity shares of face value ₹10/- each by way of conversion of Series A CCPS (Compulsory Convertible Preference Shares) 0.001% to the Following persons:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	*Capitar Ventures India Debt Fund - I*	*1,09,825*
	Total	**1,09,825**

4. Convertible Warrants

Our Company does not have any outstanding convertible warrants on the date of filing of this Red Herring Prospectus.

5. History of Preference Share Capital

Our Company does not have any outstanding preference share capital as on the date of this Red Herring Prospectus. Set out below is the history of our preference share capital:

Sr No	Date of Allotment	Nature of Allotment	Number of preference shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Preference Shares Allotted	Cumulative Paid-Up Preference Shares Capital
1.	November 28, 2024[(1)]	CCPS (Compulsory Convertible Preference Shares) 0.001%[(1)]	40,000	10	1,000	Cash	40,000	4,00,000
2.	December 09, 2024[(2)]	CCPS (Compulsory Convertible Preference Shares) 0.001%[(2)]	10,000	10	1,000	Cash	50,000	5,00,000
3.	December 14, 2024[(3)]	CCPS (Compulsory Convertible Preference Shares) 0.001%[(3)]	30,000	10	1,000	Cash	80,000	8,00,000
4.	December 23, 2024[(4)]	CCPS (Compulsory Convertible Preference Shares) 0.001%[(4)]	53,500	10	1,000	Cash	1,33,500	13,35,000
5.	January 03, 2025[(5)]	CCPS (Compulsory Convertible Preference Shares) 0.001%[(5)]	11,500	10	1,000	Cash	1,45,000	14,50,000
6.	29 April 2025[(6)]	Series A CCPS (Compulsory Convertible Preference Shares) 0.001%[(6)]	7,500	10	1,000*	Cash	1,52,500	15,25,000
7.	30 July 2025[(7)]	Series B CCPS (Compulsory Convertible Preference Shares) 0.001%[(7)]	13,500	10	1,000	Cash	1,66,000	16,60,000
8.	31 July 2025[(8)]	Series B CCPS (Compulsory Convertible Preference Shares) 0.001%[(8)]	3,500	10	1,000	Cash	1,69,500	16,95,000

Pursuant to the Board Resolution dated November 03, 2025, the Company has converted 7,500 partly paid-up Series A Compulsory Convertible Preference Shares, on which ₹1 per share had been paid, into 7,500 fully paid-up Series A Compulsory Convertible Preference Shares, by receiving the balance amount of ₹999 per share, thereby making the issue price ₹1,000 per share)

Note:

1. ***Allotment of 40,000 CCPS (Compulsory Convertible Preference Shares) 0.001% of face value of ₹ 10/- each to following persons:***

Sr. No.	*Name of Allottees*	*Number of Preference Shares*
1	*Rajasthan Global Securities Private Limited*	*40,000*
	Total	***40,000***

2. ***Allotment of 10,000 CCPS (Compulsory Convertible Preference Shares) 0.001% of face value of ₹ 10/- each to following persons:***

Sr. No.	*Name of Allottees*	*Number of Preference Shares*
1	*Ashika Global Finance Private Limited*	*10,000*
	Total	***10,000***

3. ***Allotment of 30,000 CCPS (Compulsory Convertible Preference Shares) 0.001% of face value of ₹ 10/- each to following persons:***

Sr. No.	*Name of Allottees*	*Number of Preference Shares*
1	*Chhattisgarh Investments Limited*	*30,000*
	Total	***30,000***

4. ***Allotment of 53,500 CCPS (Compulsory Convertible Preference Shares) 0.001% of face value of ₹ 10/- each to following persons:***

Sr. No.	*Name of Allottees*	*Number of Preference Shares*
1.	*Kinjal Kaushal Gandhi*	*2,500*
2.	*Faruk Patel*	*5,000*
3.	*Madhu Manmohan Rathi*	*1,000*
4.	*Nihir Chandrakant Shah*	*2,500*
5.	*Panna Rajendra Merchant*	*2,500*
6.	*RPV Holdings Private Limited*	*25,000*
7.	*Sameer Harshad Parekh*	*2,500*
8.	*Satidham Industries Private Limited*	*5,000*
9.	*Suresh Amritlal Gandhi*	*2,500*
10.	*Topgain Finance Private Limited*	*2,500*
11.	*True Alpha Ventures LLP*	*2,500*
	Total	***53,500***

5. ***Allotment of 11,500 CCPS (Compulsory Convertible Preference Shares) 0.001% of face value of ₹ 10/- each to following persons:***

Sr. No.	*Name of Allottees*	*Number of Preference Shares*
1	*Abundantia Capital VCC*	*10,000*
2	*Prem Raj Rathi*	*1,500*
	Total	***11,500***

6. ***Allotment of 7,500 Series A CCPS (Compulsory Convertible Preference Shares) 0.001% of face value of ₹ 10/- each to following persons:***

Sr. No.	*Name of Allottees*	*Number of Preference Shares*
1	*Capitar Ventures India Debt Fund-I**	*7,500*
	Total	***7,500***

**Acting through its trustee Mitcon Credentia Trusteeship Services Limited*

7. ***Allotment of 13,500 Series B CCPS (Compulsory Convertible Preference Shares) 0.001% of face value of ₹ 10/- each to following persons:***

Sr. No.	*Name of Allottees*	*Number of Preference Shares*
1	*Ayodhya Enterprises Private Limited*	*3,000*
2	*Finvant Research Capital LLP*	*3000*
3	*Rubin Kekin Chheda*	*3000*
4	*Yashabh Jayesh Shah*	*2000*
5	*Sunrise Wealth Advisors LLP*	*2500*
	Total	***13,500***

8. ***Allotment of 3,500 Series B CCPS (Compulsory Convertible Preference Shares) 0.001% of face value of ₹ 10/- each to following persons:***

Sr. No.	*Name of Allottees*	*Number of Preference Shares*
1	*Rubin Kekin Chheda*	*1000*
2	*Ayodhya Enterprises Private Limited*	*1000*
3	*Purva Manoj Ajmera*	*1500*
	Total	***3,500***

6. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves.

As on the date of this Red Herring Prospectus, our Company does not have issued any shares other than cash or by way of bonus issue or out of revaluation of reserves.

7. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-392 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

8. Issue or transfer of Equity Shares under employee stock option schemes

Our Company does not have any employee stock option schemes under which any Equity Shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

9. Issue of shares 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 BRLM after the BID/Issue Closing Date. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Red Herring Prospectus which may be lower than the Issue Price.

10. Sub- Division/consolidation of Equity Shares in the last one year

Except as stated in this chapter, our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

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11. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number 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)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total									
(A)	Promoters and Promoter Group	8	1,15,60,308	-	-	1,15,60,308	70.15	1,15,60,308	-	1,15,60,308	70.15	-	1,15,60,308	70.15	-	-	-	-	1,15,60,308
(B)	Public	47	49,18,428	-	-	49,18,428	29.85	49,18,428	-	49,18,428	29.85	-	49,18,428	29.85	-	-	-	-	49,18,428
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Total (A+B+C)	**55**	**1,64,78,736**	-	-	**1,64,78,736**	**100.00**	**1,64,78,736**	**-**	**1,64,78,736**	**100.00**	-	**1,64,78,736**	**100.00**	-	-	-	-	**1,64,78,736**

Notes

- *As on date of this Red Herring Prospectus, 1 Equity Share holds 1 vote.*
- *We have issued only class of Equity Shares i.e., Equity Shares of face value ₹ 10.*
- *We have entered into tripartite agreement dated December 19, 2024 and December 30, 2024, with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of BSE before commencement of trading of such Equity Shares.*

12. Other details of shareholding of our Company

As on the date of the filing of this Red Herring Prospectus, our Company has 55 Shareholders.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

Shalimar Antharathara Ibrahim

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
On Incorporation	1	100	100	Cash	Subscription to MOA	Negligible	[●]
December 05, 1998	9	100	100	Cash	Rights Issue	Negligible	[●]
December 11, 1999	12,490	100	100	Cash	Rights Issue	0.76%	[●]
March 07, 2000	8,490	100	100	Cash	Rights Issue	0.52%	[●]
December 29, 2000	6,730	100	100	Cash	Rights Issue	0.41%	[●]
March 30, 2005	16,969	100	100	Cash	Rights Issue	1.03%	[●]
December 30, 2009	9,000	100	100	Cash	Rights Issue	0.55%	[●]
December 16, 2011	3,750	100	100	Cash	Rights Issue	0.23%	[●]
March 31, 2014	5000	100	100	Cash	Transfer from Abdul Gafoor KV	0.30%	[●]
July 10, 2018	26,000	100	100	Cash	Rights Issue	1.58%	[●]
January 10, 2020	14,115	100	100	Cash	Rights Issue	0.86%	[●]
December 15, 2021	20,110	100	124.32	Cash	Transfer from K. Unikrishnan	1.22%	[●]
December 15, 2021	19,500	100	102.56	Cash	Transfer from K. Unikrishnan	1.18%	[●]
December 15, 2021	6,229	100	166.96	Cash	Transfer from K. Unikrishnan	0.38%	[●]
December 15, 2021	5,750	100	166.96	Cash	Transfer from Sujatha Unnikrishnan	0.35%	[●]
June 15, 2022	76,400	100	100	Cash	Rights Issue	4.64%	[●]
November 12, 2022	2,000	100	134.3	Cash	Transfer from Seejo Puruthothaman	0.12%	[●]
November 12, 2022	2,000	100	134.3	Cash	Transfer from Seejo Puruthothaman	0.12%	[●]
November 12, 2022	2,500	100	134.4	Cash	Transfer from Prasanth Purushothaman	0.15%	[●]
November 12, 2022	2,500	100	134.4	Cash	Transfer from Prasanth Purushothaman	0.15%	[●]
December 27, 2022	2,500	100	134.3	Cash	Transfer from Seejo	0.15%	[●]

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
					Puruthothaman		
December 27, 2022	2,500	100	134.3	Cash	Transfer from Seejo Puruthothaman	0.15%	[●]
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	[●]
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	[●]
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	[●]
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	[●]
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	[●]
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	[●]
December 27, 2022	515	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.03%	[●]
August 07, 2023	65,000	100	117.6	Cash	Transfer from Abdul Hasis	3.94%	[●]
August 07, 2023	24,000	100	150	Cash	Transfer from Rajesh Johny	1.46%	[●]
August 10, 2024	5,719	100	1013.9	Cash	Rights Issue	0.35%	[●]
September 25, 2024	2,416	100	1013.9	Cash	Rights Issue	0.15%	[●]
September 28, 2024	2,958	100	1013.9	Cash	Rights Issue	0.18%	[●]
September 28, 2024	9,090	100	N.A.	N.A.	Transfer by way of gift from Ibrahim	0.55%	[●]
September 28, 2024	8,950	100	N.A.	N.A.	Transfer by way of gift from O.B. Nafeesa	0.54%	[●]
September 28, 2024	34,581	100	N.A.	N.A.	Transfer by way of gift from Shajeena	2.10%	[●]
September 28, 2024	29,500	100	N.A.	N.A.	Transfer by way of gift from Mohammed Hazim A.S.	1.79%	[●]
September 28, 2024	986	100	1,095	Cash	Transfer from Vidhya G.S.	0.06%	[●]
September 28, 2024	7,500	100	560	Cash	Transfer from Abdul Salam M.K.	0.46%	[●]
September 28, 2024	2,958	100	1,014.20	Cash	Transfer from Mohammed Nooho Nabeem	0.18%	[●]

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
December 09, 2024	5,885	100	N.A.	N.A.	Transfer by way of gift from Sabeej V.E.	0.36%	[●]
June 27, 2025	(2,958)	100	1,014.20	Cash	Transfer to Mohammed Noohu Naheem	(0.18%)	[●]
June 27, 2025	30,000	100	N.A.	N.A.	Transfer by way of gift from Sabeej V.E.	1.82%	[●]
June 27, 2025	8,781	100	N.A.	N.A.	Transfer by way of gift from Valiyaveetil Abdul Rasheed Siraj	0.53%	[●]
Pursuant to the Shareholder resolution, dated October 13, 2025, the Company sub-divided the face value of its equity shares from face value of ₹100 each to Equity Shares of face value ₹10 each.							
December 19, 2025	1,30,259	10	N.A.	N.A.	Transfer by way of gift from Valiyaveetil Abdul Rasheed Siraj	0.79%	[●]
December 22, 2025	(5,44,100)	10	36.76	Cash	Transfer to Invicta Finserv Private Limited	(3.36%)	[●]
December 22, 2025	(10,000)	10	N.A.	N.A.	Transfer by way of gift to Mohammed Hazim A S	(0.06%)	[●]
Total	***45,30,399***					***27.49%***	[●]

** The transfer price for such inter-se transfers were decided amongst the parties basis negotiations and commercial understanding.*

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post-Issue capital
December 05, 1998	10	100	100	Cash	Rights Issue	Negligible	[●]
December 11, 1999	12,490	100	100	Cash	Rights Issue	0.76%	[●]
March 07, 2000	16,000	100	100	Cash	Rights Issue	0.97%	[●]
December 29, 2000	10,970	100	100	Cash	Rights Issue	0.67%	[●]
March 30, 2005	19,340	100	100	Cash	Rights Issue	1.17%	[●]
December 30, 2009	10,000	100	100	Cash	Rights Issue	0.61%	[●]

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post-Issue capital
December 16, 2011	3,500	100	100	Cash	Rights Issue	0.21%	**[●]**
March 31, 2014	5,000	100	100	Cash	Transfer from Abdul Gafoor KV	0.30%	**[●]**
July 10, 2018	25,000	100	100	Cash	Rights Issue	1.52%	**[●]**
January 10, 2020	6,276	100	100	Cash	Rights Issue	0.38%	**[●]**
May 15, 2021	(3,500)	100	N.A.	N.A.	Transfer by way of gift to Rajeeb Jaleel	(0.21%)	**[●]**
June 15, 2022	20,850	100	100	Cash	Rights Issue	1.27%	**[●]**
August 07, 2023	(65,000)	100	N.A.	N.A.	Transfer by way of gift to Rajeeb Jaleel	(3.94%)	**[●]**
September 28, 2024	1,49,000	100	N.A.	N.A.	Transfer by way of gift from Rajeeb Jaleel	9.04%	**[●]**
September 28, 2024	57,000	100	N.A.	N.A.	Transfer by way of gift from Rajeeb Jaleel	3.46%	**[●]**
June 27, 2025	15,000	100	N.A.	N.A.	Transfer by way of gift from Ziana Kareem	0.91%	**[●]**
June 27, 2025	(3,500)	100	N.A.	N.A.	Transfer to by way of gift to Jeemon K	(0.21%)	**[●]**
June 27, 2025	(10,000)	100	N.A.	N.A.	Transfer to by the way of gift to Yazid Mohammed V.H	(0.61%)	**[●]**
Pursuant to the Shareholder resolution, dated October 13, 2025, the Company sub-divided the face value of its equity shares from face value of ₹100 each to Equity Shares of face value ₹10 each.							
December 22, 2025	(75,000)	10	N.A.	N.A.	Transfer by way of gift to Sankarakrishnan Ramalingam	(0.46%)	**[●]**
December 22, 2025	(50,000)	10	N.A.	N.A.	Transfer by way of gift to Hemant Gadodia	(0.30%)	**[●]**
December 22, 2025	(25,000)	10	N.A.	N.A.	Transfer by way of gift to Marigowda Leelavathi	(0.15%)	**[●]**
December 22, 2025	(7,781)	10	N.A.	N.A.	Transfer by way of gift to Dinesh Ramachandra Agaskar	(0.05%)	**[●]**
Total	***25,26,579***					***15.33%***	**[●]**

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13. Shareholding of the Promoter, members of the Promoter Group, additional top 10 Shareholders, other public Shareholders

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment*#			
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis
				Promoters			
1	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel And Shalimar Antharathara Ibrahim	25,26,579	15.33%	[●]	[●]	[●]	[●]
2.	Shalimar Antharathara Ibrahim	45,30,399	27.49%	[●]	[●]	[●]	[●]
	Total (A)	**70,56,978**	**42.82%**	[●]	[●]	[●]	[●]
				Promoter Group			
1.	Mohammed Hazim A S	10,000	0.06%	[●]	[●]	[●]	[●]
2.	Abdul Hasis	20,73,800	12.58%	[●]	[●]	[●]	[●]
3.	Valiyaveetil Abdul Rasheed Siraj	10,38,100	6.30%	[●]	[●]	[●]	[●]
4.	Mangalathu Sankaran Chandran	7,35,600	4.46%	[●]	[●]	[●]	[●]
5.	Sippy Jose	5,59,680	3.40%	[●]	[●]	[●]	[●]
6.	Sabeej V E	86,150	0.52%	[●]	[●]	[●]	[●]
	Total (B)	**45,03,330**	**27.33%**	[●]	[●]	[●]	[●]
	Additional top 10 Shareholders (other than our Promoters and Promoter Group members)**#						
1.	Invicta Finserv Private Limited	8,18,800	4.97%	[●]	[●]	[●]	[●]
2.	Lalit Dua	4,39,303	2.67%	[●]	[●]	[●]	[●]
3.	Chhattisgarh Investments Limited	4,39,302	2.67%	[●]	[●]	[●]	[●]
4.	RPV Holdings Private Limited.	3,66,085	2.22%	[●]	[●]	[●]	[●]
5.	Shiyas Kochukunju Latheef	3,65,082	2.22%	[●]	[●]	[●]	[●]
6.	Hafis V Siraj	2,90,000	1.76%	[●]	[●]	[●]	[●]
7.	Suhara Abdul Hasis	2,50,000	1.52%	[●]	[●]	[●]	[●]
8.	Mohammed Hanan V S	1,87,900	1.14%	[●]	[●]	[●]	[●]
9.	Ashika Global Finance Private Limited	1,46,434	0.89%	[●]	[●]	[●]	[●]
10.	Rajasthan Global	1,46,434	0.89%	[●]	[●]	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment*#			
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis
	Securities Private Limited						
	Total (C)	**34,49,340**	**20.93%**	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C)	**1,50,09,648**	**91.08%**	[●]	[●]	[●]	[●]

**To be updated at the Prospectus stage.*
 # Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

As on the date of this Draft Red Herring Prospectus, the Company has 37 Shareholders (excluding the Promoter, Promoter Group and additional top 10 Shareholders mentioned above.

14. List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company

(a) As on the date of filing of this Red Herring Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value ₹ 10 each)	% of Equity Share Capital
1	Shalimar Antharathara Ibrahim	45,30,399	27.49%
2	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	25,26,579	15.33%
3	Abdul Hasis	20,73,800	12.58%
4	Valiyaveetil Abdul Rasheed Siraj	10,38,100	6.30%
5	Invicta Finserv Private Limited	8,18,800	4.97%
6	Mangalathu Sankaran Chandran	7,35,600	4.46%
7	Sippy Jose	5,59,680	3.40%
8	Lalit Dua	4,39,303	2.67%
9	Chhatisgarh Investments Limited	4,39,302	2.67%
10	RPV Holdings Private Limited.	3,66,085	2.22%
11	Shiyas Kochukunju Latheef	3,65,082	2.22%
12	Hafis V Siraj	2,90,000	1.76%
13	Suhara Abdul Hasis	2,50,000	1.52%
14	Mohammed Hanan V S	1,87,900	1.14%
	Total	**1,46,20,630**	**88.72%**

(b) 10 days prior to date of filing of Red Herring Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value ₹ 10 each)	% of Equity Share Capital
1	Shalimar Antharathara Ibrahim	45,30,399	27.49%
2	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	25,26,579	15.33%
3	Abdul Hasis	20,73,800	12.58%
4	Valiyaveetil Abdul Rasheed Siraj	10,38,100	6.30%
5	Invicta Finserv Private Limited	8,18,800	4.97%
6	Mangalathu Sankaran Chandran	7,35,600	4.46%
7	Sippy Jose	5,59,680	3.40%
8	Lalit Dua	4,39,303	2.67%
9	Chhatisgarh Investments Limited	4,39,302	2.67%

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value ₹ 10 each)	% of Equity Share Capital
10	RPV Holdings Private Limited.	3,66,085	2.22%
11	Shiyas Kochukunju Latheef	3,65,082	2.22%
12	Hafis V Siraj	2,90,000	1.76%
13	Suhara Abdul Hasis	2,50,000	1.52%
14	Mohammed Hanan V S	1,87,900	1.14%
	Total	**1,46,20,630**	**88.72%**

(c) One year prior to date of filing of Red Herring Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value ₹ 100 each)	% of Equity Share Capital
1.	Shalimar Antharathara Ibrahim	4,95,424	35.29%
2.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	2,68,436	19.12%
3.	Abdul Hasis	2,07,380	14.77%
4.	Valiyaveetil Abdul Rasheed Siraj	1,27,224	09.06%
5.	Chandran Mangalathu Sankaran	73,560	5.24%
6.	Sippy Jose	55,968	3.99%
7.	Shiyas Kochukunju Latheef	30,842	2.20%
8.	Hafis V Siraj	29,000	2.07%
9.	Mohammed Hanan V S	28,500	2.03%
10.	Suhara Abdul Hasis	25,000	1.78%
11.	Ziana Kareem	15,500	1.10%
	Total	**13,56,834**	**96.65%**

(d) Two years prior to date filing of this Red Herring Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value ₹ 100 each)	% of Equity Share Capital
1	Shalimar Antharathara Ibrahim	3,49,058	25.25%
2	Rajeeb Jaleel	206,000	14.90%
3	Valiyaveetil Abdul Rasheed Siraj	132,665	9.60%
4	Shajeena	83,300	6.03%
5	Famitha Abdul Hasis	82,750	5.99%
6	Zulfikar Abdul Hasis	79,900	5.78%
7	Chandran Mangalathu Sankaran	68,060	4.92%
8	Abdul Hasis	63,442	4.59%
9	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	60,936	4.41%
10	Sippy Jose	55,968	4.05%
11	Mohammed Hazim A S	29,500	2.13%
12	Shahana Siraj	24,650	1.78%
13	Shiyas Kochukunju Latheef	20,244	1.46%
	Total	**12,70,473**	**91.91%**

15. The aggregate shareholding of the Promoter and Promoters Group:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post- Issue Equity Share capital (%)
Promoters				
1.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	25,26,579	15.33%	[●]
2.	Shalimar Antharathara Ibrahim	45,30,399	27.49%	[●]
	Sub Total (A)	**70,56,978**	**42.82%**	**[●]**
Promoters Group				
1.	Mohammed Hazim A S	10,000	0.06%	[●]
2.	Abdul Hasis	20,73,800	12.58%	[●]
3.	Valiyaveetil Abdul Rasheed Siraj	10,38,100	6.30%	[●]

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post- Issue Equity Share capital (%)
4.	Mangalathu Sankaran Chandran	7,35,600	4.46%	[●]
5.	Sippy Jose	5,59,680	3.40%	[●]
6.	Sabeej V E	86,150	0.52%	[●]
	Sub Total (B)	**45,03,330**	**27.33%**	[●]
	Total (A+B)	**1,15,60,308**	**70.15%**	[●]

16. No Equity Shares were acquired/ purchased/ sold by the Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus

17. Details of price at which specified securities were acquired by our Promoters (including our Promoter Selling Shareholders),and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Red Herring Prospectus

Except as disclosed below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters (including our Promoter Selling Shareholders). Additionally, the Company has no Shareholders entitled with the right to nominate directors or other special rights in our Company.

Sr. No.	Name	Date of Acquisition	No. of Equity Shares acquired	Mode of acquisition/Nature of Transaction	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)
1.	Shalimar A.I.	August 7, 2023	65,000	Cash	100	117.60
2.	Shalimar A.I.	August 7, 2023	24,000	Cash	100	150.00
3.	Shalimar A.I.	August 10, 2024	5,719	Cash	100	1,013.90
4.	Shalimar A.I.	September 25, 2024	2,416	Cash	100	1,013.90
5.	Shalimar A.I.	September 28, 2024	2,958	Cash	100	1,013.90
6.	Shalimar A.I.	September 28, 2024	9,090	N.A.	100	-
7.	Shalimar A.I.	September 28, 2024	8,950	N.A.	100	-
8.	Shalimar A.I.	September 28, 2024	34,581	N.A.	100	-
9.	Shalimar A.I.	September 28, 2024	29,500	N.A.	100	-
10.	Shalimar A.I.	September 28, 2024	986	Cash	100	1,095.00
11.	Shalimar A.I.	September 28, 2024	7,500	Cash	100	560.00
12.	Shalimar A.I.	September 28, 2024	2,958	Cash	100	1,014.20
13.	Abdul Jaleel	September 28, 2024	149000	N.A.	100	-
14.	Abdul Jaleel	September 28, 2024	57000	N.A.	100	-
15.	Shalimar A.I.	December 9, 2024	5,885	N.A.	100	-
16.	Shalimar A.I.	June 27, 2025	30,000	N.A.	100	-
17.	Shalimar A.I.	June 27, 2025	8,781	N.A.	100	-
18.	Abdul Jaleel	June 27, 2025	15,000	N.A.	100	-
19.	Shalimar A.I.	December 19, 2025	1,30,259	N.A.	10	-

18. Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)[#]	Cap Price is [●] times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	₹ 57.73	[●]	Nil – ₹ 81.95
Last 18 months	₹ 48.31	[●]	Nil – ₹ 101.42
Last 3 Years	₹ 29.38	[●]	Nil – ₹ 109.50

As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, through their certificate dated July 18, 2026

19. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹10 each	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share)acquired in last one year	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share)acquired in last three years
Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	25,26,579	5.12	NIL	NIL
Shalimar Antharathara Ibrahim	45,30,399	7.97	NIL	4.03

As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, through their certificate dated July 18, 2026.

20. Details of Promoters' Contribution lock-in

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of three years from the date of Allotment of the Equity Shares.

The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. As on the date of this Red Herring Prospectus, our Promoters hold 70,56,978 Equity Shares of face value of ₹10/- each constituting 42.82% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Shalimar Antharathara Ibrahim and Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel have given written consent to include 45,46,686 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.05% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transactions	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (₹)	Date up to which Equity Shares are subject to lock-in
Shalimar Antharathara Ibrahim	10	On Incorporation	Subscription to MOA	10	10	Negligible	[●]	[●]
	90	December 11, 1999	Rights Issue	10	10	Negligible	[●]	[●]
	1,24,900	March 7, 2000	Rights Issue	10	10	0.76%	[●]	[●]
	84,900	December 29, 2000	Rights Issue	10	10	0.52%	[●]	[●]
	67,300	March 30, 2005	Rights Issue	10	10	0.41%	[●]	[●]
	1,69,690	December 30, 2009	Rights Issue	10	10	1.03%	[●]	[●]

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transactions	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (₹)	Date up to which Equity Shares are subject to lock-in
	90,000	December 16, 2011	Rights Issue	10	10	0.55%	[●]	[●]
	37,500	March 31, 2014	Rights Issue	10	10	0.23%	[●]	[●]
	50,000	December 11, 1999	Transfer from Abdul Gafoor KV	10	10	0.30%	[●]	[●]
	26,0000	July 10, 2018	Rights Issue	10	10	1.58%	[●]	[●]
	14,1150	January 10, 2020	Rights Issue	10	10	0.86%	[●]	[●]
	20,1100	December 15, 2021	Transfer from K. Unikrishnan	10	12.43	1.22%	[●]	[●]
	19,5000	December 15, 2021	Transfer from K. Unikrishnan	10	10.25	1.18%	[●]	[●]
	62,290	December 15, 2021	Transfer from K. Unikrishnan	10	16.69	0.38%	[●]	[●]
	57,500	December 15, 2021	Transfer from Sujatha Unnikrishnan	10	16.69	0.35%	[●]	[●]
	7,64,000	June 15, 2022	Rights Issue	10	10	4.64%	[●]	[●]
	20,000	November 12, 2022	Transfer from Seejo Puruthothaman	10	13.43	0.12%	[●]	[●]
	20,000	November 12, 2022	Transfer from Seejo Puruthothaman	10	13.43	0.12%	[●]	[●]
	25,000	November 12, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.15%	[●]	[●]
	25,000	November 12, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.15%	[●]	[●]
	25,000	December 27, 2022	Transfer from Seejo Puruthothaman	10	13.43	0.15%	[●]	[●]
	25,000	December 27, 2022	Transfer from Seejo Puruthothaman	10	13.43	0.15%	[●]	[●]

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transactions	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (₹)	Date up to which Equity Shares are subject to lock-in
	25,000	December 27, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.15%	[●]	[●]
	25,000	December 27, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.15%	[●]	[●]
	25,000	December 27, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.15%	[●]	[●]
	25,000	December 27, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.15%	[●]	[●]
	25,000	December 27, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.15%	[●]	[●]
	25,000	December 27, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.15%	[●]	[●]
	5150	December 27, 2022	Transfer from Prasanth Purushothaman	10	13.43	0.03%	[●]	[●]
	318,276	August 7, 2023	Transfer from Abdul Hasis	10	11.76	1.93%	[●]	[●]
TOTAL (A)	**29,18,856**					**17.72%**		
Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	3,100	December 30, 2009	Rights Issue	10	10	0.02%	[●]	[●]
	35,000	December 16, 2011	Rights Issue	10	10	0.21%	[●]	[●]
	50,000	March 31, 2014	Transfer from Abdul Gafoor KV	10	10	0.30%	[●]	[●]
	25,000	July 10, 2018	Rights Issue	10	10	1.52%	[●]	[●]
	62,760	January 10, 2020	Rights Issue	10	10	0.38%	[●]	[●]

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transactions	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (₹)	Date up to which Equity Shares are subject to lock-in
	20,8500	June 15, 2022	Rights Issue	10	10	1.27%	[●]	[●]
	10,18,470	September 28, 2024	Transfer by way of gift from Rajeeb Jaleel	N.A.	N.A.	6.18%	[●]	[●]
TOTAL (B)	**16,27,830**					**9.88%**	[●]	[●]
TOTAL (A+B)	**45,46,686**					**27.60%**	[●]	[●]

The minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

21. Details of Promoters' Contribution Locked-in for One Year and Two Years

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the SME Platform of BSE, as well as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 vide notification dated March 03, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoters' Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoters' holding in excess of Minimum Promoters' Contribution, shall be locked in as follows:

(i). fifty percent. of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii). remaining fifty percent. of promoter holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

22. Details of pre-issue Equity Shares held by persons other than the Promoters locked-in for One Year

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of Allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

All the Equity Shares held by our Promoters are in dematerialized form.

23. Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters' Contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions Eligibility Status of Equity Shares Forming part of the Promoters Contribution	Promoters' Minimum Contribution Conditions Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions registered with or insurance companies Insurance Regulatory and Development Authority of India, or any nonindividual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being Issued to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	Eligible
237 (1) (d)	Specified securities pledged with any creditor	Eligible

24. Inscription or recording of non-transferability

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

25. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' Contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

26. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The Equity Shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

27. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

28. Employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

29. Other Confirmations

The IPO comprises only equity shares. Accordingly, no optionally convertible debt instruments are being offered to the public. Hence, the requirement for the promoter to undertake full conversion of such instruments does not arise.

Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being Issued through this Red Herring Prospectus from any person.

As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

The Book Running Lead Manager and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The Book Running Lead Manager and its 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 investment banking transactions with our Company for which they may receive customary compensation.

Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

Our Company has not raised any bridge loan against the proceeds of the Issue.

As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

As per RBI regulations, OCBs are not allowed to participate in this Issue.

As on date of this Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.

As on the date of this Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement during the period commencing from filing of this Red Herring Prospectus with Stock Exchange until the listing of the Equity Shares of face value ₹ 10 each on the Stock Exchange or the refund of application monies. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

There are no Equity Shares against which depository receipts have been issued.

There are no safety net arrangements for this Public Issue.

Our Promoters and Promoter Group will not participate in this Issue.

This Issue is being made through Book Building Process.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share Capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant for making an Application.

Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company.

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1.	Shalimar Antharathara Ibrahim	Managing Director	45,30,399	27.49%
2.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	Chairman and Non-Executive Director	25,26,579	15.33%
3.	Sankarakrishnan Ramalingam	Whole-Time-Director	75,000	0.46%

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of 61,98,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Shares, aggregating up to ₹ [●] lakhs *("Gross Proceeds")*. For further information, please see "*The Issue"* on page 64, respectively. We intend to utilize the proceeds of the issue *("Gross Proceeds")* after deducting the Issue related expenses *("Net Proceeds")* to meet the following objects as approved by the Board of Directors of the Company:

1. Funding capital expenditure in relation to setting up Lucknow Snow Park and FEC;
2. Funding capital expenditure in relation to the expansion and upgradation of our existing Athirappilly Theme Park, Kerala;
3. Repayment and/or prepayment, in full or part, of certain borrowings availed by our Company; and
4. General Corporate Purposes.

(collectively, referred to as "**Objects**")

The objects clause and objects incidental and ancillary to the Main Objects, as set out in the Memorandum of Association of our Company, enable us (i) to undertake our Company's existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

Issue Proceeds

The following table provides a summary of the proposed deployment of the Net Proceeds from the Issue:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from this Issue^	Up to [●]
Less: Estimated Issue-related expenses*	[●]
Net Proceeds from the Issue	[●]

^ assuming full subscription and allotment.
**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount already deployed as on June 30, 2026	Amount that will be financed from Net Proceeds	Proposed schedule for deployment of the Net Proceeds
				Fiscal 2027
Funding capital expenditure in relation to setting up Lucknow Snow Park and FEC	2,611.70	-	2,611.70	2,611.70
Funding capital expenditure in relation to the expansion and upgradation of our existing Athirappilly Theme Park, Kerala	1,513.70	-	1,513.70	1,513.70
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	-	-	2,400.00	2,400.00
General Corporate Purposes*	-	-	[●]	[●]
Total Net proceeds^			**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*
^Assuming full subscription and subject to finalization of the basis of allotment.

Pursuant to a resolution dated December 26, 2025, passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

The funding requirements mentioned above are based on management estimates and current business plans, internal management estimates, prevailing financial and market conditions, competition, business needs, strategies and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, see *"Risk Factors –Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency. Further, we have not entered into definitive arrangements with some of the vendors to utilize certain portions of the Net Proceeds of the Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution."* on page 37of this Red Herring Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market conditions, business growth and strategy, competition, negotiation with vendors, change in capital expenditure plans, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see "*Risk Factors - Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 50 of this Red Herring Prospectus.

If the estimated utilization of the Net Proceeds in the scheduled financial years is not completely met, due to reasons stated above, the same shall be utilised in the next financial year, i.e. FY 2027-28, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for one or more of the other Objects as set out above, future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

Details of the Objects of this Issue

1. Funding capital expenditure in relation to setting up Lucknow Snow Park and FEC.

We intend to expand our presence beyond our current operations in Athirappilly, Kerala by entering new regional markets through the development of snow parks and other complementary family entertainment formats. Leveraging the operational success and market acceptance of Snow Storm, Athirappilly Theme Park's indoor snow park, we have identified high-potential urban locations where indoor snow-based entertainment is expected to attract consistent footfall, particularly in geographies that lack such kind of experiences, whether natural or artificial. As part of this initiative, we have launched a new indoor snow park in Jamshedpur, which has been operational since October 2025. The facility replicates key elements of our existing Snow Storm model, with enhancements based on location-specific demand, infrastructure, and similar characteristics. The Jamshedpur facility marks our first formal foray outside Kerala and will serve as a pilot for further scale-up across other urban centers in India.

Our Company proposes to utilise a portion of the Net Proceeds towards the setting up of a new snow park along with a Family Entertainment Centre ("FECs") admeasuring a combined area of 11,100 sq. ft. at Omaxe Hazratganj mall in Lucknow, Uttar Pradesh. This project is part of our strategy to expand our presence in the entertainment and leisure industry by catering to new geographies and capturing growing demand for recreational and tourism-based facilities in tier-II cities. For further details, please see *"Our Business – Our Strategies – Expand our business operations to new geographies through establishing snow parks and family entertainment concepts"* on page 195 of this Red Herring Prospectus.

We propose to set up a snow park on the first floor covering an area admeasuring 5,700 sq. ft and family entertainment center on the ground floor covering an area admeasuring 5,400 sq. ft at Omaxe Hazratganj mall in Lucknow, Uttar Pradesh. The proposed snow park would replicate key elements of our existing Snow Storm model at Athirappilly Theme Park and would include various snow-based attractions such as the snowfall, igloo experience, dance rink, snow slide adventure, snow carousel, themed photo points, and other snow activities. The proposed family entertainment centre will house a curated range of arcade games, family-friendly rides, interactive zones, and other engaging attractions, and an indoor cafeteria to provide a satisfactory leisure and theme-based entertainment experience to our visitors. The facility is

expected to contribute to our revenues, diversify our geographical footprint, and enhance our brand visibility.

Our Company has identified the various cost components, including lease deposits, civil and construction costs, plant and machinery to be purchased, utilities and pre-operating expenses which are required to be incurred and has obtained quotations from respective vendors for assessing the total cost of setting up the Lucknow Snow Park and FEC. While our Company shall make certain payments as advances towards each such quotation, which shall be funded out of our internal accruals, the remaining amounts under such quotations shall be funded out of the Net Proceeds.

The estimated cost of setting up the proposed Lucknow Snow Park and FEC is ₹ 2,611.70 lakhs, as per the Project Cost Vetting Report dated December 26, 2025 issued by Dun & Bradstreet Information Services India Private Limited.

Lease Deposit represents the deposit payable to MMV Production Private Limited in connection with the leasing of premises at Omaxe Hazratganj Mall, Lucknow, Uttar Pradesh. The said premises have been identified for the development of a snow park on the first floor, measuring approximately 5,700 sq. ft., and a Family Entertainment Centre on the ground floor, measuring approximately 5,400 sq. ft.

Civil and structural cost for the snow park primarily covers platform construction, side walls, ramp structures, reception interiors, epoxy flooring, and ride-related civil interfaces. The cost level is commensurate with the indoor mall-based construction typology, where works are limited to localized RCC structures, architectural finishes, and flooring systems, rather than greenfield or heavy structural construction.

Plant and Machinery includes refrigeration systems, evaporators, condensers, snow-making equipment, ice crushing systems, and insulated PUF panel enclosures. The selected equipment capacities and configurations are aligned with the intended operating temperature and visitor throughput. Pricing reflects OEM-level quotations for refrigeration and snow systems, inclusive of installation and commissioning where applicable.

Utility and Fittings include electrical distribution systems, lighting and DMX effects, PA and sound systems, IT/networking and surveillance, housekeeping equipment, furniture, and themed interiors. These systems are essential for safe operations, visitor experience, and asset protection.

Pre-operative expenses include installation support, testing and commissioning, trial runs, initial consumables, staff training, and project implementation support. These costs are in line with the requirements of commissioning a specialized indoor snow facility and are not excessive when viewed against the overall project scale.

Details of Estimated Costs

The detailed breakdown of the estimated cost is set forth below:

(₹ in lakhs)

Sr No.	Particulars	Snow Park	Family Entertainment Center	Total Estimated Amount*
I.	Lease Deposit for the Snow Park and Family Entertainment Center space	200.00	-	200.00
II.	Civil and Structural Work	548.70	82.60	631.30
III.	Plant and Machinery	806.70	637.70	1,444.40
IV.	Utilities and Fittings	296.00	-	296.00
V.	Other Consultancy expenses and additional costs	40.00	-	40.00
	Total^#	**1,891.40**	**720.30**	**2,611.70**

^Total estimated cost as per the Project Cost Vetting Report dated December 26, 2025, issued by Dun & Bradstreet Information Services India Private Limited.
 # As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, through their certificate dated July 18, 2026.
** including GST and other applicable taxes*

A. ***Setting up Lucknow Snow Park and FEC***

I. Lease deposit for the snow park space in Omaxe Hazratganj mall, Lucknow

Our Company proposes to secure 11,100 sq. ft. of covered area on lease for setting up Lucknow Snow Park and FEC at Omaxe Hazratganj Mall, Lucknow. For this purpose, our Company has entered into a Memorandum of Understanding (*"MOU"*) with an identified lessor, details of which is tabulated below:

Sr No	Particulars	Name of Lessor	Date of MOU	Amount (₹ in Lakhs)	Validity
1.	Interest free refundable security deposit against rent, common area maintenance charges and electricity deposit for the use of premises	MMV Production Private Limited	August 01, 2025 read with extension letter dated January 19, 2026	200.00	November 30, 2026
	Total			**200.00**	

II. **Civil and structural work**

Civil and structural work includes cost of construction of various structural elements such as civil platforms, snow slides ramp, foundation for family and children rides, reception interior works, snow coffee shop, memories shop, photo booth, dehumidifier room, store room, laundry room and electrical room. Details of cost break-up for various civil work are represented in table below:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1	Civil Platform for Snow Park	S&R Consultants	SRC/PNR/25-26/18 dated November 02, 2025 read with extension letter dated July 01, 2026	118.00	August 30, 2026
2	Civil work for Snow Slides Ramp			94.40	
3	Snow Park VDF Flooring			70.80	
4	Side Walls, Reception Works			88.50	
5	Reception Interior Works			59.00	
6	Snow Coffee Shop, Memories Shop, Photo Booth, Store Room, Laundry Rooms & Electrical Room etc.			118.00	
	Total			**548.70**	

III. Plant and Machinery

The inside of a snow park is generally maintained at a sub-zero temperature in order to maintain the snow and cold weather which replicates the environment of a real-life snow-covered destination. For this, we are required to operate various refrigeration & air conditioning machines such as air-

cooled condenser, evaporators, cold room puff panels, artificial snow making machine and ice crushing machines, amongst various other ancillary machines. The details of various refrigeration & air conditioning machines and materials which we propose to procure for our snow park is represented in table below:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1	MT Rack with Air Cooled Condenser.	Rime Refrigeration and Air Conditioning	RR/CR-7988 and RRC5378/25-26 dated October 29, 2025 & October 25, 2025 read with extension letter dated July 01, 2026	236.00	August 30, 2026
2	Star Cooler Evaporators.			106.20	
3	Jindal cold room panels 150mm and 10mm cold room panels with all accessories and Metaflex door.			165.20	
4	Refrigeration Accessories - Copper Tube, Panels, Cables etc.			47.20	
5	Artificial Snow Making Machine, including all equipment.			88.50	
6	Ice Crushing Machine.			2.95	
7	Installation & Commissioning of Refrigeration & Puff Panel Labour charges.			23.60	
8	Supply and Installation of Snowfall, Snow Tubing, Snow Skywalk, Snow playhouse, Snow Mat Slide, Merry Go Round, Igloo house, DJ Dance rink, Par Lights, DMX Control.			42.65	
9	Complete Interiors, Sculptures, Theming works, Art work, 3D Paintings and Reception Interior Snow Igloo etc.	Samuel	Quotation number 056 dated November 11, 2025 read with extension letter dated July 01, 2026	94.40	August 30, 2026
Total				**806.70**	

IV. Utilities and Fittings

Utilities includes various elements such as electrical installations, control panels, lighting fixtures, decorative lights, power distribution system, connectivity, sound system, PA system, DJ system, furniture, networking equipments, CCTV, NVR, access control, IT solutions, housekeeping tools & accessories. We also require warm clothing which includes snow jackers, gumboots, gloves and other cold-resistant clothing for our guest in order to visit the snow park.

Following table represents break-down of various utilities and fittings which we require for our proposed Lucknow Snow Park and FEC:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1	Complete Electrical Installations, Control Panels, Lightning in Snow & Reception	Tesla Engineers Pvt Ltd	TEN/SS/LKNW/0908-R1 dated August 09, 2025 read with extension letter dated July 02, 2026	75.23	August 30, 2026
2	Supply of lighting fixtures, DMX Control & Programming, Decorative ambience lighting features, power distribution & accessory hardware, Modular junction & connectivity hardware etc.	Ageless Entertainments	AE03030 dated November 08, 2025	75.13	November 08, 2026
3	Complete Sound System, PA Systems & DJ System etc	GR Acoustics Pvt Ltd	031/24-25 dated August 29, 2025 read with extension letter dated July 01, 2026	15.17	August 30, 2026
4	Scope of Work includes the complete Supply, Installation, Testing, and Commissioning of interior works, mechanical, electrical, plumbing services, equipment and fixtures of Shops, Photo Booth, Snow Jacket Hanger, Cupboards, etc	AG Sarga Developers Pvt Ltd	November 10, 2025 read with extension letter dated July 01, 2026	65.01	August 30, 2026
5	Ticketing & Access Control, Surveillance & Security (CCTV, NVR, Monitoring), Networking & Communication (Wi-Fi, cabling, switches, PA system), Servers & Data Management, Employee IT Setup (PCs, laptops, printers, UPS), Software & Licenses	Cloud Infotech Systems And Securities	CS/QO/25-26/30 dated November 12, 2025 read with extension letter dated July 01, 2026	20.00	August 30, 2026
6	Gift Shop, Housekeeping Tools & Assessors	Agro park	Quotation number 12 dated November 15, 2025	11.11	August 30, 2026
7	Insulated Snow Jackets of various sizes*	Global Stellate	1432/2025/4DS dated August 22, 2025 read with extension letter dated July 01, 2026	34.35	August 30, 2026
	Total			**296.00**	

**2,750 jackets of various sizes and specifications proposed to be purchased*

V. Other consultancy expenses and additional cost

Other consultancy expenses and additional costs include cost related to site survey, concept planning, design & layout, architect fees, engineering & 3D theme site setup, insurance, documentation, site security, testing and safety and statutory audits. The following table represents other consultancy expenses and additional costs which we propose to procure for our snow park are represented in table below:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1.	Site Survey, Design & layout, architect fees, site setup, insurance, documentation, site security, testing, mall coordination, and safety & statutory audits.	Rime Refrigeration and Air Conditioning	RR/CR-7990 dated October 29, 2025 read with extension letter dated July 01, 2026	25.00	August 30, 2026
2.	Site Survey, concept planning, engineering & 3D theme, artist & designer mobilization, workshop setup & tooling, onsite initial setup & utilities, and safety Setups.	Samuel	Quotation no 061 dated October 30, 2025 read with extension letter dated July 01, 2026	15.00	August 30, 2026
	Total			**40.00**	

**All figures are inclusive of the GST and other applicable taxes*

B. Family Entertainment Centre

I. Civil and Structural Work

Civil and structural work includes cost of construction of various structural elements such as civil platforms, foundation for family and children rides, decorations and paintings. Details of cost break-up for various civil work are represented in table below:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1	Floor Epoxy Coat - 6000 Sq. Ft	S&R Consultants	SRC/PNR/25-26/18 dated November 02, 2025 read with extension letter dated July 01, 2026	8.85	August 30, 2026
2	Decorations, paintings etc.			59.00	
3	All Family & Children's Rides Foundations			14.75	
	Total			**82.60**	

II. Plant and Machinery

Plant and machinery in our case, includes various amusement rides and its ancillary parts. The details of various amusement rides and its ancillary parts proposed to be installed at our FEC is provided as under:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount	Amount (₹ in Lakhs)*	Validity
1	3 Family Amusement Rides.	Zhengzhou Qiangli Amusement Equipment Co Ltd	20251103W dated 3-Nov-25 read with extension letter dated July 01, 2026	$1,11,500.00	105.48	August 30, 2026
2	10 Children's Amusement Rides.			$1,54,900.00	146.53	
3	6 Children's Rides	Zhengzhou Prodigy Amusement Equipment Co. Ltd	ST251115 dated 3-Nov-25 read with ST260706 dated 06-July-2026	$111,970.00	105.92	August 30, 2026
4	Dark Rides hardware and software equipment.	Jamma Amusement Technology Co. Ltd	July 26, 2025	$ 83,000.00	78.52	August 30, 2026
5	Transportation and Import Duty	Aaron Logistics Private Limited	October 31, 2025 read with extension letter dated July 06, 2026	-	201.26	August 30, 2026
	Total				**637.70**	

**Amount in dollar currency has been converted to Indian Rupees using the exchange rate relevant as of June 30, 2026, at ₹ 94.5975*

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2. Funding capital expenditure in relation to the expansion and upgradation of our existing Athirappilly Theme Park, Kerala

We are an ISO 9001:2015 certified integrated amusement destination with an amusement cum water park, a snow park, an integrated resort and an upcoming aerial cable car project near Athirappilly waterfalls in Thrissur, Kerala (*"Athirappilly Theme Park"*). We are one of the renowned and established players in the region and set to become the first amusement park in the region to offer a cable car for tourist *(Source: Care Report).* Spread across approximately 17.38 acres, our park integrates an amusement cum water park, a snow park, and resort facilities, offering a comprehensive entertainment destination for families, students, tourists, corporate groups, and institutional visitors. Located in midst of lush green forest area of western ghats in Thrissur district of Kerala and nearby scenic Athirappilly waterfalls, largest waterfall in Kerala and Vazhachal waterfalls, our Athirappilly Theme Park collectively features an wide array of 41 low to high thrill rides, 3 restaurants (including 1 restaurant at Athirappilly waterfalls) and resort with 8 well-appointed room as of March 31, 2026, making us a one-stop entertainment destination. Our Athirappilly Theme Park offers various water-based rides and amusement rides. In April 2023, we launched several new water rides, enhancing the appeal of our offering for both first-time and repeat visitors. Our Athirappilly Theme Park has been visited by over 16.09 lakhs visitors in last three financial years. For further details, please see *"Our Business"* on page 189 of this Red Herring Prospectus.

As a part of our business and growth strategy, we propose to utilize ₹ 1,513.70 lakhs for expansion and upgradation of the existing attraction at our Athirappilly Theme Park to enhance visitor experience and drive repeat footfalls. The proposed expansion will be carried out within the existing premises and will focus on introducing additional facilities to attract a wider customer base and increase revenue diversification.

Details of Estimated costs

The total estimated cost of capital expenditure for the expansion of the existing snow park, development of a new restaurant, and construction of a new banquet hall, including a dining area at Athirappilly Theme Park, as per the Project Cost Vetting Report dated December 26, 2025, issued by Dun & Bradstreet Information Services India Private Limited, is ₹1,513.70 lakhs. Our Company, till the date of this Red Herring Prospectus, has not incurred any amount. Any additional cost over and above the estimated requirement will be funded through internal accruals and/or borrowings.

The detailed breakdown of the estimated cost is set forth below:

(₹ in Lakhs)

Sr No.	Particulars	Amount
I.	Expansion of the existing Snow Storm (Snow Park) at Athirappilly theme park	884.96
II.	Setting up a new restaurant at Athirappilly Theme Park	212.40
III.	Setting up a banquet hall including dining area at Athirappilly Theme Park	416.34
	Total^#	**1,513.70**

^Total estimated cost as per the Project Cost Vetting Report dated December 26, 2025, issued by Dun & Bradstreet Information Services India Private Limited.
 # As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, through their certificate dated July 18, 2026.
** Including GST and other applicable taxes*

I. Expansion of existing Snow Storm (Snow Park) at Athirappilly Theme Park

Our Company operates a snow park under the brand name "Snow Storm" as a standalone attraction within our Athirappilly Theme Park, spread across approximately 10,000 square feet. The facility maintains a temperature of -10°C and offers an immersive snow-themed environment. Key attractions at Snow Storm include artificial snowfall simulation, snow tubing, snow skywalk, snow dance rink, snow mat slide and igloo house play zones suitable for family and group visitors. In order to strengthen our customer offerings and enhance visitor experience, we intend to undertake the expansion and refurbishment of our existing Snow Park. This will enable us to introduce new attractions, upgrade key infrastructure, improve safety features, and enhance amenities for visitors. The total land area (including leased land from the subsidiary) is 17.38 acres, comprising a developed area of 10.28 acres (including buildings, rides and other infrastructure), 5.06 acres for future expansion, and 2.04 acres designated for car parking.

An additional 3,000 square feet of area is proposed to be utilized for the expansion of the snow park within the existing Athirapilly Theme Park. Pursuant to the proposed expansion, the total area of the snow park at Athirapilly Theme Park will increase to 13,000 square feet.

Details of Estimated Costs

The total estimated cost of capital expenditure for the expansion of the existing snow park at Athirappilly Theme Park is ₹ 884.96 lakhs. The detailed breakdown of the estimated cost is set forth below:

Sr No.	Particulars	Amount (₹ in Lakhs)
I.	Civil and structural work	342.20
II.	Plant and machinery	383.50
III.	Utilities and fittings	140.76
IV.	Other consultancy expenses and additional costs	18.50
	Total	**884.96**

A. Civil and Structural Works

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1.	Additional land development	S&R Consultants	SRC/PNR/25-26/19 dated August 23, 2025 read with extension letter dated July 01, 2026	70.80	August 30, 2026
2.	Land protection retaining walls			47.20	
3.	Additional area PEB building - 3000 Sq. Ft @ ₹ 3000/-			106.20	
4.	All interior (snow) attraction theming works, facility area, etc.			94.40	
5.	VDF flooring for -10° C temperature			23.60	
	Total			**342.20**	

B. Plant & Machinery

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in lakhs)	Validity
1.	Supply of carriers makes refrigeration systems	Rime Refrigeration and Air Conditioning	RR/CR-7339 dated October 23, 2025 read with extension letter dated July 01, 2026	177.00	August 30, 2026
2.	Supply of 10 MM cold room panels on both sides, PCGI laminated sheets with floor panels, and all other accessories			88.50	August 30, 2026
3.	Supply of 2 Snow Making Machines - 500Kg/Day			118.00	August 30, 2026
	Total			**383.50**	

C. Utilities and Fittings

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in lakhs)	Validity
1	Supply, installation, testing, and commissioning of the Compressor unit, 12-way Sub-Main distribution Board, horizontal & Vertical distribution board for Lighting & power, earthing system, light fittings, and Low-Tension Cables.	Tesla Engineers Pvt Ltd	TEN/SS/ATPY/0908-R1 dated August 09, 2025 read with extension letter dated July 01, 2026	25.02	August 30, 2026
2	Supply of lighting fixtures, DMX Control & Programming, Decorative ambience lighting features, power distribution & accessory hardware, Modular junction & connectivity hardware etc.	Ageless Entertainments	AE03032 dated November 08, 2025	47.91	November 08, 2026
3	Complete Sound System, PA systems & DJ System etc.	GR Acoustics Pvt Ltd	032/24-258-dated November 08, 2025 read with extension letter dated July 01, 2026	10.44	August 30, 2026
4	Insulated Snow Jacket for various sizes*	Global Stellate	1433/2025/4DS dated August 22, 2025 read with extension letter dated July 01, 2026	36.19	August 30, 2026
5	Ticketing & Access Control, Surveillance & Security (CCTV, NVR, Monitoring), Networking & Communication (Wi-Fi, cabling, switches, PA system), Servers & Data Management, Employee IT Setup (PCs, laptops, printers, UPS), Software & Licenses	Cloud Infotech Systems and Securities	CS/QO/25-26/32 dated November 12, 2025 read with extension letter dated July 01, 2026	10.00	August 30, 2026

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in lakhs)	Validity
6	Housekeeping Tools	Agro Park	Quotation no 10 dated November 15, 2025 read with extension letter dated July 01, 2026	10.67	August 30, 2026
7	Accessories	The hygiene shop	TE-QT/2025/Sep/20942 dated September 16, 2025 read with extension letter dated July 01, 2026	0.53	August 30, 2026
Total				**140.76**	

**2,830 jackets of various sizes and specifications proposed to be purchased.*

D. Other Consultancy expenses and additional cost

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1.	Site Survey, Design & layout, architect fees, site setup, insurance, documentation, site security, testing, mall coordination, and safety & statutory audits.	Rime Refrigeration and Air Conditioning	RR/CR-7995 dated October 29, 2025 read with extension letter dated July 01, 2026	10.50	August 30, 2026
2.	Site Survey, concept planning, engineering & 3D theme, artist & designer mobilization, workshop setup & tooling, onsite initial setup & utilities, and safety Setups.	Samuel	Quotation no 061 dated October 30, 2025 read with extension letter dated July 01, 2026	8.00	August 30, 2026
Total				**18.50**	

II. Setting up a new restaurant at Athirappilly Theme Park

The Company proposes setting up a themed restaurant within the Athirappilly Theme Park with a capacity of 250 pax to provide visitors with a complete recreational and dining experience. The restaurant will serve as an additional source of revenue and is expected to encourage longer visitor stays.

The total estimated cost of capital expenditure for setting up a new restaurant at Athirappilly Theme Park is ₹ 212.40 lakhs. The detailed breakdown of the estimated cost is set forth below:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1.	Cost of restaurant PEB building - 2500 Sq. Ft	S&R Consultants	SRC/PNR/25-26/19 dated August 23, 2025 read with extension letter dated July 01, 2026	73.75	August 30, 2026
2.	Complete furniture	AG Sarga Developers Private Limited	November 10, 2025 read with extension letter dated July 01, 2026	29.50	August 30, 2026
3.	Complete F&B equipment & utensils etc	Master's Equipment	ME/QT/26/25-26 dated October 31, 2025 read with extension letter dated July 01, 2026	67.00	August 30, 2026
4.	Complete housekeeping equipment	Agro Park	Quotation number 10 dated November 15, 2025 read with extension letter dated July 01, 2026	10.67	August 30, 2026
5.	CCTV camera system and public addressing system	Cloud Infotech Systems and Securities	CS/QO/25-26/34 dated September 15, 2025 read with extension letter dated July 01, 2026	1.98	August 30, 2026
6.	Drinking water & wastewater treatment systems	Ecodew Pure water solutions	September 15, 2025 read with extension letter dated July 01, 2026	5.90	August 30, 2026
7.	Architectural & kitchen consultancy	All Plans Architecture + Design	Quotation number 230 dated October 31, 2025 read with extension letters dated October 31, 2025 and July 01, 2026	23.60	August 30, 2026
	Total			**212.40**	

III. Setting up a banquet hall including dining area at Athirappilly Theme Park

The Company proposes to develop a modern banquet hall with an integrated dining area within its amusement park premises to host social, corporate, and private events. This addition is expected to complement the existing park facilities by enabling the Company to cater to corporate bookings, offsite events, team-building activities, and large social gatherings within the park environment. The proposed facility will support diversification of revenue streams, enhance guest experience, and attract new customer segments, while also increasing overall footfalls to the amusement park. By leveraging the existing infrastructure and strengthening its event-led offerings, the Company aims to improve capacity utilization and reinforce its market positioning in the leisure and entertainment sector.

The total estimated cost of capital expenditure for the setting of a Banquet Hall and Dining area at Athirappilly Theme Park is ₹ 416.34 lakhs. The detailed breakdown of the estimated cost is set forth below:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1.	Cost of Civil Building (5000 Sq. Ft @ Rs. 3500/) including all Interior Works	S&R Consultants	SRC/PNR/ 25-26/19 dated August 23, 2025 read with extension letter dated July 01, 2026	206.50	August 30, 2026
2.	Plumbing & Electrifications	Comtech Associates	September 12, 2025 read with extension letter dated July 01, 2026	1.50	August 30, 2026
3.	Airconditioning System	OJS Aircon	November 10, 2025 read with extension letter dated July 01, 2026	5.25	August 30, 2026
4.	CCTV camera system and public addressing system	Cloud Infotech Systems and Securities	CS/QO/25-26/24 and CS/QO/25-26/25 dated September 15, 2025 read with extension letter dated July 01, 2026	3.47	August 30, 2026
5.	Firefighting equipment	Firewall Engineering Solutions	FES25-26-036 dated September 10, 2025 read with extension letter dated July 01, 2026	9.07	August 30, 2026
6.	LCD Screen,	Hawaii Sign and LED LLP	SLQ25:2732 dated September 10, 2025 read with extension letter dated July 02, 2026	17.11	August 30, 2026
7.	Stage, complete lighting etc	Ageless Entertainments	AE03034 dated November 08, 2025	70.87	November 08, 2026
8..	Furniture & Fixtures	AG Sarga Developers Private Limited	November 10, 2025 read with extension letter dated July 01, 2026	23.60	August 30, 2026
9.	F&B complete equipment	Master's Equipment’s	ME/QT/23/25-26 dated October 31, 2025 read with extension letter dated July 01, 2026	57.73	August 30, 2026
10.	Architectural	All Plans Architecture + Design	Quotation number 230 dated September 2, 2025 read with extension letter dated October 31, 2025 and July 01, 2026	21.24	August 30, 2026
		Total		**416.34**	

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Other Confirmations

As on date of this Red Herring Prospectus, we have not yet placed definitive orders for any of the items described above. The cost estimates are based on management assessment and quotations obtained from vendors and contractors. There can be no assurance that such vendors will be engaged at the same cost or that there will not be any delay in delivery, commissioning, installation or operationalization of the projects for which the Net Proceeds are utilized. Any variation in the actual costs will be met by adjusting allocations across the identified cost heads, and any excess requirement, if any, will be funded through internal accruals, borrowings, or other sources.

The above cost estimates are based on internal management assessments and quotations obtained from vendors and contractors. As on the date of this Red Herring Prospectus, our Company has not incurred any material expenditure towards the project. Any increase in project cost over and above the Net Proceeds will be financed through internal accruals, borrowings, or other sources as may be determined by our management. Conversely, in the event of any savings, the surplus will be deployed towards general corporate purposes.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the aforesaid object or in the entities from whom we have obtained quotations in relation to such proposed expenses.

3. Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions. The loan facilities entered into by our Company include borrowings in the form of, inter alia, term loans and working capital facilities. For further details, see *"Financial Indebtedness"* on page 325 of this Red Herring Prospectus.

Our Company proposes to utilize ₹ 2,400.00 lakhs from the Net Proceeds towards repayment/prepayment, in part or full of all or a portion of certain borrowings availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, commitment or foreclosure charges as prescribed by the lenders may be imposed on us. Such commitment or foreclosure charges, as applicable, along with interest, will also be funded out of Net Proceeds. In the event the Net Proceeds are insufficient for payment of commitment or foreclosure charges, or interest, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, pre-pay/repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company, with multiple intermediate repayments, drawdowns, and enhancements of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Red Herring Prospectus and/or draw down further funds under existing loans from time to time. In light of the above, if at the time of filing this Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the repayment of a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and finance costs, assist us in maintaining a favorable debt-to-equity ratio, and enable utilization of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to repay the borrowings and time taken to

fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Our Company may utilize Net Proceeds to repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of repayment. For further details, please see *"Financial Indebtedness"* on page 325 of this Red Herring Prospectus.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite Statutory Auditor's report dated December 26, 2025 issued in accordance with Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, certifying the utilisation of loans for the purpose availed.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group, and Group Company do not have any interest in the proposed repayment of any loan or non-convertible debenture to be made by our Company towards the above-mentioned Object.

The details of the outstanding loans of our Company on a standalone basis proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

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Name of the Lender	Nature of Borrowings	Date of Sanction Letter	Amount sanctioned (₹ in lakhs)	Outstanding Amount as of (₹ in lakhs)		Interest Rate p.a.	The purpose for which the loan was sanctioned	Prepayment Charges	Tenor/Repayment Scheduled
				March 31, 2026	June 30, 2026				
Mitcon Credentia Trusteeship Services Limited on behalf of Secured NCD holders^	Unlisted, unrated, redeemable non-convertible debentures ("Secured NCDs")	February 14, 2025	500.00	310.00	238.75	15.50%	For Investment / Corporate loan to Subsidiary Company "Snow Storm Parks Private Limited" for the establishment of a snow park at Jamshedpur	In case of prepayment, the company will be required to pay breakup fees of 2.00%. However, no prepayment penalty shall apply if the prepayment is made from IPO proceeds.	A principal repayment moratorium will apply for the first three months. Thereafter, the principal will be repaid at 4.75% per month for the subsequent twenty months, followed by a final principal repayment of 5% in the twenty-first month.
Axis Bank Limited	Secured Term Loan	November 29, 2025	2,382.00	2,303.26	2,205.31	9.50%	For the capital expenditure of the Cable Car Project and other corporate purposes	In case of prepayment within 12 months - prepayment charge of 4%. If the prepayment is 12 to 24 months - 3%. If the prepayment is made after 24 months - 2%.	The loan shall be repaid in 55 monthly instalments as per the payment schedule.

As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Statutory Auditor of the Company, through their certificate dated July 18, 2026
^Debenture holder being Capitar Ventures India Debt Fund I

4. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization not exceeding 15% of the gross proceeds of the Issue or ₹ 1,000.00 lakhs; whichever is lower in compliance with Regulation 230(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds may include, but are not restricted to, upgradation of existing rides, brand building and other marketing expenses, salaries and wages, administration expenses, upgradation of information technology, infrastructure, insurance related expenses, payment of taxes and duties, repair, maintenance, renovation and upgradation of our offices or branches, strategic initiatives, funding growth opportunities such as acquiring assets include furniture, fixtures and vehicles, leasehold improvements and intangibles, and similar other expenses incurred in the ordinary course of our business or towards any exigencies.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amount for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Estimated Issue related expenses

The total expense of this Issue is estimated to be ₹ [●] lakhs. All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM and commission (including selling commission, brokerage, and underwriting commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs^	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, BSE processing fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and stationery expenses;	[●]	[●]	[●]
(iii) Advertising and marketing expenses;	[●]	[●]	[●]
(iv) Fees payable to legal counsel;	[●]	[●]	[●]
(vi) Miscellaneous (including fees payable to statutory auditors, consultants, monitoring agency, practicing company secretaries, market research firms, stamp duty charges, and other IPO related expenses)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

** Amounts will be finalised and incorporated in the Prospectus on determination of the Issue Price.*
^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the under the agreements to be entered into with such persons, and in accordance with applicable laws.

Bridge Financing Facilities

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

Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds, working capital loans from the bank, and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds 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, any additional equity, and/or debt arrangements.

Interim use of Net Proceeds

Pending utilization for the purposes described above, our Company shall temporarily deposit the funds in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or virtual digital currency.

Monitoring of the utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited, a SEBI registered credit rating agency as a monitoring agency to monitor the utilisation of the Net Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Malayalam, being the regional language of Thrissur, Kerala where our Registered Office is

situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the Book running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each, and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and the Floor Price is [●] times the face value, and the Cap Price is [●] times the face value. Investors should read "*Risk Factors*", *"Summary of Financial Information", "Our Business",* "*Restated Financial Information*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 23, 66, 189, 257, and 309 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths, which form the basis for the Issue Price, are:

1. We are one of the renowned and established amusement parks in the state of Kerala with cumulative footfall of 16.09 lakhs in last three financial years and positioned to be the first fully integrated amusement destination in India, combining a theme park, indoor snow park, aerial cable car, and resort accommodation within a single property *(source: Care Report)*;

2. Spread across approximately 17.38 acres, our park integrates an amusement park, a snow park, water rides, amusement rides, and resort facilities, offering a comprehensive entertainment destination for families, students, tourists, corporate groups, and institutional visitors;

3. Our Athirappilly Theme Park is located in the midst of a lush green forest area of Vazhachal in Thrissur, Kerala, and nearby scenic Athirappilly waterfalls, the largest waterfall in Kerala, and Vazhachal waterfalls and at approximate distance of 27 km from Cochin International Airport and about 20 km from Chalakudy Railway Station, with access to KSRTC and private bus terminals, making it a convenient daytrip destination for both local and outstation visitors;

4. We introduced Kerala's first indoor snow park under the brand name "Snow Storm" in 2017, spread over approximately 10,000 square feet and maintained at -10°C *(Source: Care Report)* which is aimed at providing various snow-based experiences to our guests which are otherwise not naturally available in Kerala;

5. Our Promoters, Shalimar Antharathara Ibrahim and Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel, have more than two and a half decades of experience in the amusement park industry. Over the years, Shalimar Antharathara Ibrahim has held various prestigious positions in the Indian Association of Amusement Parks and Industries (IAAPI), including serving as the Chairman – Kerala Region during 2024–2025, and he is currently serving as the Chairman – South Indian Region, IAAPI. He is also currently a Director of IAAPI.

For more details on qualitative factors, please refer *"Our Business"* on page 189 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Information*" on page 257 of this Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:**

Financial period	Basic Diluted EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	12.59	11.59	3
Fiscal 2025	6.96	6.67	2
Fiscal 2024	0.71	0.71	1
Weighted Average	**8.73**	**8.14**	-

** The EPS computed above has been derived after considering the split of one equity share of a face value of ₹ 100 per equity share to ten equity shares of face value of ₹ 10 per equity share each on October 13, 2025.*

Notes:

1) Earnings per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended
2) Basic Earnings per Equity Share (₹): Profit for the year, as restated, divided by weighted average number of equity shares outstanding during the period/year
3) Diluted Earnings per Equity Share (₹): Profit for the year, as restated, divided by weighted average number of diluted equity shares outstanding during the period/year
4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x Weight) for each year/total of weights
5) The figures disclosed above are based on the Restated Financial Statements.

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2026	The details shall be provided post the fixing of price band by our Company at the time of filing of price band advertisement.	

3. Industry peer group P/E Ratio and EV/EBITDA Ratio

Based on the peer group information (excluding our Company) given below in this section the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio (No. of times)	EV/EBITDA Ratio (No. of times)
Highest	4,701.00	26.24
Lowest	36.65	18.04
Average	**2,368.83**	**23.30**

Note:

(1) The industry high and low has been considered from the industry peers set provided later in this chapter.
(2) The average has been calculated as the arithmetic average of P/E ratio of all industry peers set disclosed in this section. For further details, see "Basis for Issue Price–Comparison of accounting ratios with Industry Peers" on page 143 of this Red Herring Prospectus.

4. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2026	30.98%	3
Fiscal 2025	26.34%	2
Fiscal 2024	4.90%	1
Weighted Average	**25.09%**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
(2) Return on Net Worth (%) = Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.
(3) Net worth is calculated as 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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share[(1)]:

Particulars	NAV (₹)[(2)]
As at March 31, 2026	44.20
After the Issue[#]	
- At Floor Price	[●]
- At Cap Price	[●]
Issue Price	[●]

 # to be included upon determination of floor price, Cap Price and Issue Price

***Note**:*

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equities shares outstanding as at the end of the period /year as per Restated Financial Statements.

(2) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) NAV computed above is derived after considering the split of one equity share of a face value of ₹ 100 per equity share to ten equity shares of face value of ₹ 10 per equity share each on October 13, 2025.

6. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 18, 2026, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, bearing firm registration number 001488S, pursuant to certificate dated July 18, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 464 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 189 and 309 of this Red Herring Prospectus.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

(₹ in lakhs, except percentages and ratios)

Sr. No.	Particulars	As at and for the financial year ended March 31		
		2026	2025	2024
Financial KPIs				
1	Revenue from Operations	4,358.00	3,100.12	1,885.84
2	Total income	4,485.11	3,164.04	1,910.70
3	EBITDA[(1)]	2,936.00	1,655.89	652.40
4	EBITDA Margin (%)[(2)]	67.37%	53.41%	34.59%
5	Profit After Tax (PAT)	1,910.27	971.07	96.62
6	PAT Margin (%)[(3)]	42.59%	30.69%	5.06%
7	Cash Profit After Tax[(4)]	2,220.10	1,276.89	472.69
9	Current Ratio (times) [(5)]	0.55	0.94	0.65
10	Net Debt-Equity Ratio (times) [(6)]	0.89	0.58	1.21
11	Net Debt-EBITDA Ratio (times) [(7)]	2.21	1.78	4.33
12	Cash Flow from Operations ("CFO")	2,528.52	642.05	494.18
13	CFO/EBITDA (times)[(8)]	0.86	0.39	0.76
14	CFO/Net Debt (times)[(9)]	0.39	0.22	0.18
15	Return on Equity (%)[(10)]	30.98%	26.34%	4.90%
16	Return on Capital Employed (%)[(11)]	25.22%	21.42%	6.23%
Operational KPIs				
1	No. of Footfalls (in lakhs) [(12)]	6.71	5.14	4.24
2	Average revenue per user (₹)[(13)]	649.70	603.18	444.96

Sr. No.	Particulars	As at and for the financial year ended March 31		
		2026	2025	2024
3	Average ticketing revenue per user (₹) (14)	467.46	452.95	392.28
4	Average non-ticketing revenue per user (₹) (15)	182.24	150.24	52.68
5	No of operational facilities(16)	3	2	2

As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants vide their certificate dated July 18, 2026.

Notes:

1. *EBITDA has been calculated as a sum of profit before tax, finance costs, and depreciation and amortization, less other income*
2. *EBITDA Margins is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margins (%) is calculated as Profit After Tax carried to the balance sheet divided by total income.*
4. *Cash Profit After Tax is calculated as a sum of profit after tax to the balance sheet and depreciation and amortisation as per Restated Financial Statements.*
5. *Current Ratio is calculated as total current assets divided by total current liabilities.*
6. *Net Debt-Equity Ratio is calculated as net debt divided by net-worth as per Restated Financial Statements. Net debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings) after deducting cash and cash equivalents as on particular date.*
7. *Net Debt-EBITDA ratio is calculated as net debt divided by EBITDA for that particular year/period as per Restated Financial Statements.*
8. *Cashflow from operations to EBITDA ratio is computed by dividing cash flows from operating activities by EBITDA for the particular period/year.*
9. *Cashflow from operations to net debt ratio is computed by dividing cash flows from operating activities by net debt.*
10. *Return on Equity is calculated as restated profit after tax carried to the balance sheet for the year, divided by average net worth, where average net worth is calculated by dividing the sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.*
11. *Return on Capital Employed is calculated as earnings before interest and tax divided by average capital employed. Average capital employed is calculated by dividing the closing capital employed of the current fiscal year by and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as a sum of adjusted net worth and long-term borrowings.*
12. *Footfalls represent the number of people visiting the water theme park and the snow park for the mentioned period. The term Footfalls generally refers to the number of people entering a location during a certain period.*
13. *Average revenue per user is computed by dividing total revenue by total Footfall for the particular period.*
14. *Average ticketing revenue per user is computed by dividing ticketing revenue by total Footfall for the particular period.*
15. *Average non-ticketing revenue per user is computed by dividing total non-ticket revenue by total Footfall for the particular period.*
16. *Number of operational parks represents total number of parks or facilities operated by the Company as on particular date*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 18, 2026.

7. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated July 18, 2026.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operations represents income generated from the company's core activities (e.g., ticketing, F&B, resort stays, events and allied services), excluding non-operating items. It is the primary indicator of underlying business traction, reflecting demand, pricing, mix, and volume trends without impact of non-core income.
2.	Total income	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
3.	Earnings before	EBITDA measures operating profitability before interest, tax,

Sr No.	KPIs	Explanation
	Interest, Tax, Depreciation and Amortisation (EBITDA)	depreciation and amortization, and is commonly used to assess the earning capacity of our core business independent of capital structure and accounting depreciation.
4.	EBITDA Margins (%)	EBITDA Margin (EBITDA as a percentage of revenue) reflects operating efficiency and the extent to which our revenue converts into operating profit. It captures the impact of pricing, discounting, per-guest monetization, labor and utility costs, and scale benefits.
5.	Profit after Tax	PAT represents net earnings after all expenses, depreciation, interest, and taxes, and indicates profitability attributable to shareholders.
6.	Profit after Tax Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
7.	Cash Profit after Tax	Cash Profit after Tax is a cash-oriented earnings measure, typically computed as PAT plus non-cash charges such as depreciation and amortization (and adjusted for certain non-cash items). It approximates post-tax cash earnings generated by operations before capex and working capital effects and is helpful for evaluating debt service capacity and underlying cash generation in capital-intensive businesses.
8.	Current Ratio	Current Ratio (current assets divided by current liabilities) assesses short-term liquidity and the ability to meet near-term obligations. For seasonal businesses like us, it is important to evaluate our capacity to manage off-season cash needs, pay vendors and employees on time, and absorb working-capital requirements effectively.
9.	Net Debt-Equity Ratio	Net Debt to Equity measures balance-sheet leverage by comparing net debt (total debt less cash and cash equivalents) to net-worth. It indicates the degree to which the business is funded by borrowings versus equity and helps assess financial risk, funding flexibility, and vulnerability to earnings volatility in seasonal operations.
10.	Net Debt-EBITDA Ratio	Net Debt–EBITDA measures financial leverage by comparing net borrowings (debt less cash) to EBITDA. For a seasonal, capex-intensive amusement/water park business like us, it indicates credit and refinancing risk, and flexibility to fund maintenance and ride upgrades
11.	Cash Flow from Operations	CFO reflects cash generated from core operations after working-capital movements, excluding financing and investing flows. It is critical for us as it shows whether operating performance is translating into cash that can support maintenance, debt servicing, and liquidity needs through seasonal cycles.
12.	CFO/EBITDA ratio	CFO/EBITDA is a cash-conversion metric assessing earnings quality by measuring the extent to which EBITDA converts into operating cash.
13.	CFO/Net Debt ratio	CFO/Net Debt represents debt-service and deleveraging capacity by linking annual operating cash generation to net debt of the Company. It provides a cash-based solvency view by assessing debt reduction capability and liquidity risk of the Company
14.	Return on Equity (%)	ROE measures profitability relative to shareholders' equity and indicates how efficiently the company generates earnings from shareholders' fund.
15.	Return on Capital Employed (%)	ROCE measures operating profit relative to total capital employed (equity plus debt), indicating how effectively our business generates returns from the capital invested in the asset base. It help us to the economics of our capital-intensive business model and helps assess whether returns from the business exceed the cost of capital after considering ongoing maintenance and reinvestment needs.
16.	No. of Footfall	The number of Footfall indicates how effectively the Company attracts visitors to its facilities, serving as a measure of customer engagement, market reach, and operational performance during a given period.
17.	Average revenue per	ARPU represents total operating revenue per visitor and captures overall monetization efficiency. It reflects combined effects of ticket yield,

Sr No.	KPIs	Explanation
	user (ARPU)	discounting, and in-park spending, thereby serving as a key indicator of pricing power, upsell effectiveness, and unit economics strength.
18.	Average ticketing revenue per user	This measure realized ticket yield per visitor, typically net of discounts and channel commissions. It indicates demand strength and revenue-management discipline of the Company.
19.	Average non-ticketing revenue per user	Non-ticket revenue per user measures secondary spends from F&B, merchandise, parking, photos, and add-ons services. It is a core profitability driver in our business and reflects the effectiveness of on-site offerings, throughput, and customer experience in increasing wallet share.
20.	No of operational facilities	This indicates our scale and footprint, with potential benefits from overhead leverage, procurement efficiencies, brand presence, and geographic diversification.

8. Comparison of accounting ratios with Industry Peers

Our Company believe following are its peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

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Following is the comparison with peer companies listed in India:

Name of the Company	Face value (₹ per share)	Closing Price on July 14, 2026 (₹ per share)	Revenue from Operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	NAV (₹ per share)	P/E ratio on closing price (x)	EV/ EBITDA ratio (x)	RoNW (%)
Silver Storm Parks and Resorts Limited[#]	10.00	N.A.	4,358.00	12.59	11.59	44.20	[●][#]	[●][#]	30.98%
Listed Peer Companies**									
Wonderla Holidays Limited	10.00	470.25	51,877.23	12.89	12.83	283.20	36.65	18.04	4.64%
Imagicaaworld Entertainment Limited	10.00	47.01	37,385.38	0.01	0.01	22.16	4,701.00	25.61	0.05%
Nicco Parks & Resorts Limited	1.00	78.00	6,634.67	(0.58)	(0.58)	22.35	N.A.	26.24	10.74%

**As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, by way of their certificate dated July 18, 2026.*

***All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2026 submitted to the Stock Exchanges.*

 # To be finalised upon determination of the Issue Price and updated in the Prospectus.

Notes for peer group:

1. *P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited/BSE Limited on July 14, 2026, divided by the diluted EPS as at March 31, 2026 EV/ EBITDA ratio for the listed industry peers has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on National Stock Exchange of India Limited (unless otherwise listed only on single stock exchange) on June 30, 2026, plus the net debt as on March 31, 2026, divided by EBITDA for the year ended March 31, 2026. EBITDA for listed industry peers for the year ended March 31, 2026, has been computed as profit after tax for the period minus other income plus finance costs, depreciation and amortisation and total tax expense, adjusted for exceptional items, if any. Net debt is calculated as total borrowings less total cash and cash equivalents as on March 31, 2026*
2. *Return on Net Worth (%) = Profit for the year divided by the average net worth of the Company.*
3. *Net asset value per equity share means net worth divided by the outstanding number of equity shares as at the end of the financial year/period.*
4. *Net worth of the Company 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.*

9. Comparison of KPIs with listed industry peers

(₹ in lakhs, except ratios and per share data)

Particulars	Silver Storm Parks and Resorts Limited			Wonderla Holidays Limited		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Financial KPIs						
Revenue from Operations	4,358.00	3,100.12	1,885.84	51,877.23	45,857.08	48,304.44
Total income	4,485.11	3,164.04	1,910.70	55,107.90	48,278.11	50,602.52
EBITDA	2,936.00	1,655.89	652.40	16,456.54	14,719.09	22,718.46
EBITDA Margin (%)	67.37%	53.41%	34.59%	31.72%	32.10%	47.03%
Adjusted Profit after Tax (without considering exceptional items)	1,910.27	971.07	96.62	8,173.44	10,927.44	15,796.13
PAT Margin (%)	42.59%	30.69%	5.06%	14.83%	22.63%	31.22%
Cash Profit after tax	2,220.10	1,276.89	472.69	16,522.37	16,639.59	19,616.27
Current Ratio (times)	0.55	0.94	0.65	6.31	8.40	4.46
Net Debt-Equity Ratio (times)	0.89	0.58	1.21	NMF^	NMF^	NMF^
Net Debt-EBITDA Ratio (times)	2.21	1.78	4.33	NMF^	NMF^	NMF^
Cash Flow from Operations	2,528.52	642.05	494.18	13,474.88	12,253.70	17,768.52
CFO/EBITDA (times)	0.86	0.39	0.76	0.82	0.83	0.78
CFO/Net Debt (times)	0.39	0.22	0.18	NMF^	NMF^	NMF^
ROE (%)	30.98%	26.34%	4.90%	4.64%	7.75%	15.45%
ROCE (%)	25.22%	21.42%	6.23%	6.42%	8.08%	20.61%
Operational KPIs						
Footfalls (in lakhs)	6.71	5.14	4.24	32.19	30.49	32.52
Average revenue per user (₹)	649.70	603.18	444.96	1,611.59	1,504.00	1,485.38
Average ticketing revenue per user (₹)	467.46	452.95	392.28	1,203.08	1,024.63	1,050.10
Average non-ticketing revenue per user (₹)	182.24	150.24	52.68	408.52	479.37	435.28
No of operational facilities	3	2	2	5	5	4

NA – Data not available

^NMF – Not meaningful as the data for the mentioned period is negative

(₹ in lakhs, except ratios and per share data)

Particulars	Imagicaaworld Entertainment Limited			Nicco Parks & Resorts Limited		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Financial KPIs						
Revenue from Operations	37,385.38	41,022.30	26,920.19	6,634.67	7,501.67	7,933.49
Total income	38,399.62	41,939.02	27,878.15	7,087.97	7,965.64	8,348.19
EBITDA	11,638.26	17,547.69	10,551.64	1,258.17	2,600.31	3,224.24
EBITDA Margin (%)	31.13%	42.78%	39.20%	18.96%	34.66%	40.64%
Adjusted Profit After Tax (without considering exceptional items)	63.64	7,717.33	3,201.30	1,137.30	2,162.58	2,475.59
PAT Margin (%)	0.17%	18.40%	11.48%	16.05%	27.15%	29.65%
Cash Profit after tax	9,865.45	16,626.84	11,130.73	6.19	2,483.07	2,735.52
Current Ratio (times)	0.51	0.61	0.52	2.54	3.19	3.00
Net Debt-Equity Ratio (times)	0.25	0.10	0.32	NMF^	NMF^	NMF^
Net Debt-EBITDA Ratio (times)	2.71	0.72	2.22	NMF^	NMF^	NMF^
Cash Flow from Operations	10,991.75	14,946.93	10,547.48	736.79	1,600.45	2,009.11
CFO/EBITDA (times)	0.95	0.86	1.00	0.59	0.62	0.62
CFO/Net Debt (times)	0.35	1.19	0.45	NMF^	NMF^	NMF^
ROE (%)	0.05%	7.75%	6.57%	10.74%	21.55%	29.35%
ROCE (%)	1.88%	7.51%	3.38%	13.47%	27.89%	39.79%
Operational KPIs						
Footfalls (in lakhs)	24.70	27.00	13.60	7.38	10.68	12.24
Average revenue per user (₹)	1,513.58	1,519.34	1,979.43	899.01	702.40	648.16
Average ticketing revenue per user (₹)	N.A.	837.07	969.17	639.41	475.44	450.92
Average non-ticketing revenue per user (₹)	N.A.	682.28	1,010.26	259.60	226.97	197.24
No of operational facilities	9	8	7	1	1	1

NA – Data not available

^NMF – Not meaningful as the data for the mentioned period is negative

Sources:

All the financial information for listed industry peers mentioned above is sourced from the annual reports, unaudited limited reviewed interim financial results and various presentations of the aforesaid companies for the respective years/period.

Notes:

1. EBITDA has been calculated as a sum of profit before tax, finance costs, and depreciation and amortization, less other income

2. *EBITDA Margins is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margins (%) is calculated as profit after tax excluding exceptional item divided by Total Income.*
4. *Cash Profit After Tax is calculated as a sum of Profit After Tax to the balance sheet and Depreciation and Amortisation as per Restated Financial Statements.*
5. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
6. *Net Debt-Equity Ratio is calculated as Net Debt divided by Net-Worth as per Restated Financial Statements. Net debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings) after deducting cash and cash equivalents as on particular date.*
7. *Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA for that particular year/period as per Restated Financial Statements.*
8. *Cashflow from operations to EBITDA ratio is computed by dividing cash flows from operating activities by EBITDA for the particular period/year.*
9. *Cashflow from operations to net debt ratio is computed by dividing cash flows from operating activities by net debt.*
10. *Return on Equity is calculated as Restated profit after tax After Tax carried to the balance sheet for the year, divided by average net worth, where average net worth is calculated by dividing the sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.*
11. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing the closing capital employed of the current fiscal year by and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as a sum of Adjusted Net worth and total borrowings.*
12. *Footfalls represent the number of people visiting the water theme park and the snow park for the mentioned period. The term Footfalls generally refers to the number of people entering a location within a certain period*
13. *Average revenue per user is computed by dividing total revenue by total Footfall for the particular period.*
14. *Average ticketing revenue per user is computed by dividing ticketing revenue by total Footfall for the particular period.*
15. *Average non-ticketing revenue per user is computed by dividing total non-ticket revenue by total Footfall for the particular period.*
16. *Number of operational parks represents total number of parks or facilities operated by the Company as on particular date*

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business for the Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. For further details see "*History and Certain Corporate Matters*" on page 223 of this Red Herring Prospectus.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

(a) **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance"**) are as follows:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition /allotment/ transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹ in Lakhs)
Conversion of CCPS (Compulsory Convertible Preference Shares) 0.001%	Other than cash	October 23, 2025	10	2,123,290	68.29	Conversion of CCPS to Equity shares	1,450.00
Series B Conversion of CCPS (Compulsory Convertible Preference Shares) 0.001%	Other than cash	October 23, 2025	10	207,441	81.95	Conversion of CCPS to Equity shares	170.00
Series A Conversion of CCPS (Compulsory Convertible Preference Shares) 0.001%	Other than cash	November 10, 2025	10	109,825	68.29	Conversion of CCPS to Equity shares	75.00
Total				**24,40,556**			**1,695.00**
Weighted average cost of acquisition per share (₹ per share)							**₹ 69.45**

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Red Herring Prospectus.

(b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding**

the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

The details of the secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, 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 Red Herring 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 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, are as follows:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Total Cost (₹ in Lakhs)
Transfer by Mohammed Noohu Naheem to Shalimar A.I.	Cash	June 27, 2025	100	2,958	1,014.20	30.00
Transfer by way of gift from Sabeej V.E. to Shalimar A.I.	Not Applicable	June 27, 2025	100	30,000	-	-
Transfer by way of gift from Valiyaveetil Abdul Rasheed Siraj to Shalimar A.I.	Not Applicable	June 27, 2025	100	8,781	-	-
Transfer by way of gift from Ziana Kareem to Abdul jaleel	Not Applicable	June 27, 2025	100	15,000	-	-
Transfer to by the way of gift to Jeemon K by Abdul Jaleel	Not Applicable	June 27, 2025	100	3,500	-	-
Transfer to by the way of gift to Yazid Mohammed V.H by Abdul jaleel	Not Applicable	June 27, 2025	100	10,000	-	-
Transfer to Invicta Finserv Private Limited by Shalimar A.I.	Cash	December 22, 2025	10	5,44,100	36.76	200.01
Transfer by	Not	December 22,	10	10,000	-	-

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Total Cost (₹ in Lakhs)
way of gift to Mohammed Hazim A S by Shalimar A.I.	Applicable	2025				
Transfer by way of gift from Valiyaveetil Abdul Rasheed Siraj to Shalimar A.I.	Not Applicable	December 22, 2025	10	1,30,259	-	-
Transfer by way of gift to Sankarakrishnan Ramalingam by Abdul Jaleel	Not Applicable	December 22, 2025	10	75,000	-	-
Transfer by way of gift to Hemant Gadodia by Abdul Jaleel	Not Applicable	December 22, 2025	10	50,000	-	-
Transfer by way of gift to Marigowda Leelavathi by Abdul Jaleel	Not Applicable	December 22, 2025	10	25,000	-	-
Transfer by way of gift to Dinesh Ramachandra Agaskar by Abdul Jaleel	Not Applicable	December 22, 2025	10	7,781	-	-
Total				**15,44,530**		**230.01**
Weighted average cost of acquisition per share (₹ per share)						**₹ 14.89**

Note: *The abovementioned calculation has been made after considering the split of one equity share of a face value of ₹ 100 per equity share to ten equity shares of face value of ₹ 10 per equity share each on October 13, 2025.*

(c) **Price per share based on the last five primary or secondary transactions**

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

(d) **Weighted average cost of acquisition, Floor Price and Cap Price:**

Type of transaction	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee	₹ 69.45	[●]	[●]

Type of transaction	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity / convertible securities), where promoter/promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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 rolling 30 days.	₹ 14.89	[●]	[●]
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

** To be updated in the Prospectus after finalization of price band and Issue Price.*

12. Justification for Basis of Issue price

The following provides an explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for Fiscal 2026, 2025, and 2024.

[●]

(To be included on finalization of Price Band)

The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Price Band of ₹ [●] – [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and

"*Restated Financial Information*" on pages 23, 189 and 257, respectively of this Red Herring Prospectus, to have a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Silverstorm Parks and Resorts Limited
(formerly known as "Silverstorm Amusement Parks Private Limited and Silverstorm Parks and Resorts Private Limited")
1/77A, Vettilappara P.O
Chalakudy, Thrissur
Kerala 680721
(the "**Company**")

Dear Sir(s),

Sub: Statement of possible special tax benefit (the "Statement") available to Silverstorm Parks and Resorts Limited (Formerly known as "Silverstorm Parks and Resorts Private Limited") and (Formerly known as Silverstorm Amusement Parks Private Limited) (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of the Company.

We, Krishnamoorthy & Krishnamoorthy, Chartered Accountants (Firm Registration Number: 001488S), statutory auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initiated by us for identification purpose ("Statement") for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, and Income tax Rules, 2026, (to the extent applicable the Income-tax Rules, 1962), ('Rules') , and other direct tax laws presently in force in India and Goods and Service Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto)] Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders and/or its Material Subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in Annexure A. Any benefits under the taxation laws other than those specified in Annexure A 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 mentioned in Annexure A have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in the future; or

2. The conditions prescribed for availing of the benefits, where applicable, have been/would be met with;

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement, we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain, and information made available to us by the Company, which has formed a substantial basis for this Statement. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates, and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to the Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For and on behalf of
Krishnamoorthy & Krishnamoorthy
Chartered Accountants

K J Narayanan
Partner
Membership No.: 202844
ICAI Firm Registration Number: 001488S
UDIN: 26202844BHMJKK1039
Date: July 18, 2026

Encl: As above

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Section 200 of the Income Tax Act, 2025 (corresponding to section 115BAA of the Income Tax Act, 1961), provides that a domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess), provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 200, provisions of Minimum Alternate Tax as computed under section 206 of the Income Tax Act, 2025 (corresponding to section 115JB of the Income Tax Act, 1961) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has represented to us that, the Company has opted for section 115BAA of the Income Tax Act, 1961 from financial year 2022-23 and the Company shall follow Section 200 of the Income Tax Act, 2025 from tax year 2026-27 onwards.

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the Company under GST law.

III. Special Direct tax benefits available to the material subsidiaries

The Company has no material subsidiary.

IV. Special Indirect tax benefits available to the material subsidiaries

The Company has no material subsidiary.

V. Special tax benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Direct Tax Indirect Tax laws

Notes:

(i) The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

(ii) The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

(iii) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

(iv) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

(v) This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India

For and on behalf of
Silverstorm Parks and Resorts Limited

Sd/-
Shalimar Antharathara Ibrahim
Managing Director
Date: July 18, 2026
Place: Thrissur

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SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

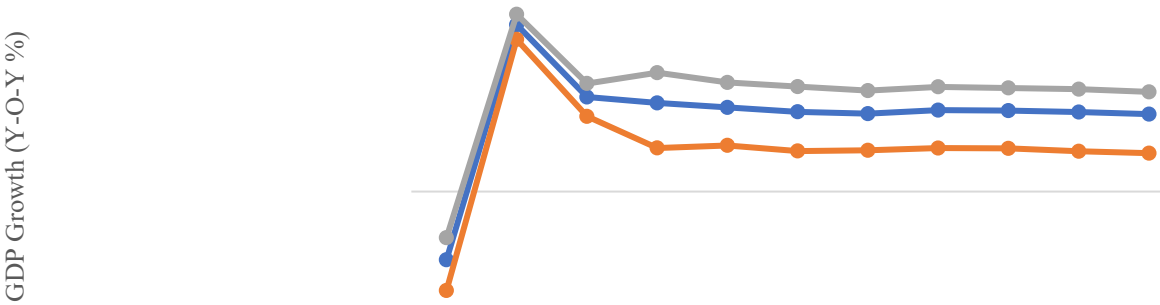
Unless otherwise indicated, the information in this section is obtained or extracted from the report dated December 24, 2025, titled "Industry Research Report on the India Amusement Park Industry" prepared and issued by CARE Analytics and Advisory Private Limited ("Care Report"). The Care Report has been exclusively paid for by us for the purposes of this Issue and is available on the website of the Company at www.silverstorm.in. It is hereby clarified that the information in this section is only an extract of the Care Report and does not comprise the entire Care Report. All information in the Care Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter "Risk Factors – This Red Herring Prospectus contains information from industry sources including the industry report commissioned from CARE Analytics and Advisory Private Limited ("Care") on "Industry Research Report on the India Amusement Park Industry." on page 46 of this Red Herring Prospectus.

ECONOMIC OUTLOOK

GLOBAL ECONOMY

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.2% for CY25 and 3.1% in CY26. This slowdown is largely attributed to escalating trade tensions, particularly the imposition of new U.S. tariffs and retaliatory measures from key trading partners. These developments are expected to push global tariff levels to historic highs, dampening trade flows and weakening growth prospects. In response, countries are reassessing their strategic priorities and policy frameworks. Central banks are likely to recalibrate monetary policies, while prudent fiscal management and structural reforms will be essential to address rising debt levels and mitigate widening global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
World	-2.7%	6.6%	3.8%	3.5%	3.3%	3.2%	3.1%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-3.9%	6.0%	3.0%	1.7%	1.8%	1.6%	1.6%	1.7%	1.7%	1.6%	1.5%
Emerging Market and Developing Economies	-1.8%	7.0%	4.3%	4.7%	4.3%	4.2%	4.0%	4.2%	4.1%	4.1%	4.0%

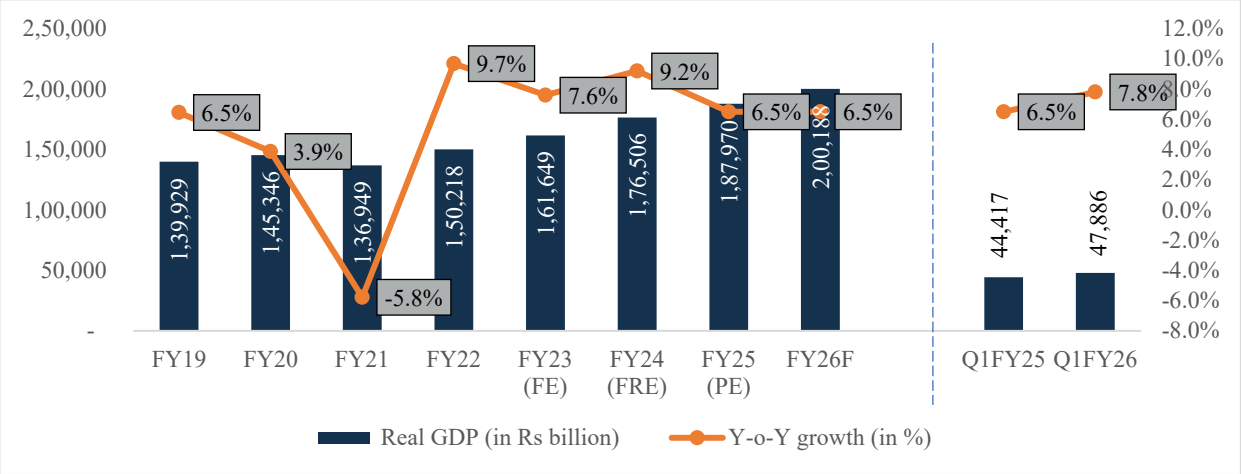
Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection, E-Estimated

INDIAN ECONOMIC OUTLOOK

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India.
Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

India's economy continues to show rapid growth. In the first quarter of FY26, the country's GDP grew by 7.8% compared to the same period last year, which saw a 6.5% increase. For the full year FY26, GDP is expected to grow by 6.5%, supported by rising rural demand, better job opportunities, and active business conditions. In FY25, provisional estimates show a growth of 6.5% (₹187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (₹176.5 trillion), the highest in over a decade (excluding the pandemic year).

GDP GROWTH OUTLOOK (AUGUST 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.8% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 1: RBI's GDP Growth Outlook (Y-o-Y %)

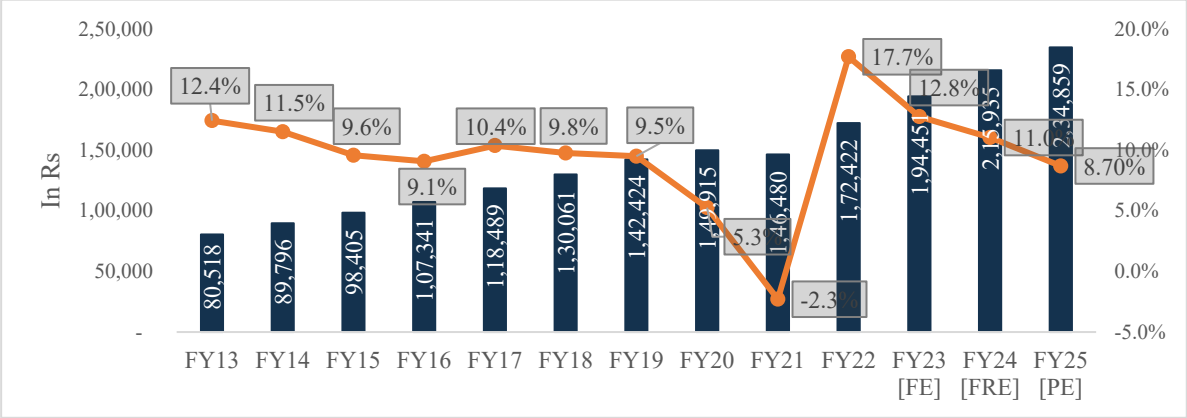
FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.8%	7.0%	6.4%	6.2%	6.4%

Source: Reserve Bank of India; Note: P-Projected

India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity. From FY13 to FY25, the per capita GDP is expected to increase from Rs 80,518 to Rs 234, 859, with an average growth rate of around 9% annually. Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment.

Chart 3: Per capita GDP (current prices)



Source: MOSPI; Note: FE – Final Estimates, FRE- First Revised Estimates, PE- Provisional Estimates

Gross Value Added (GVA)

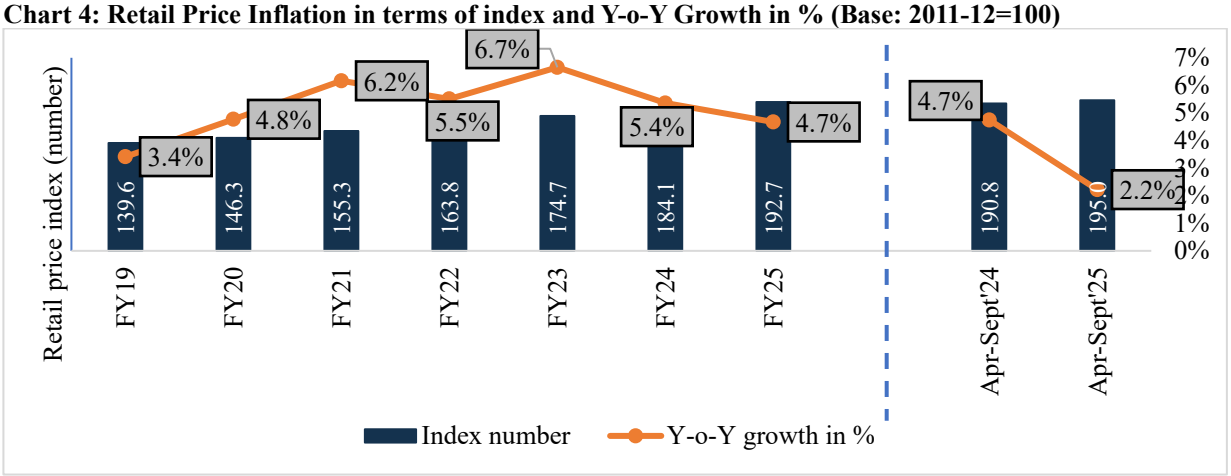
Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), contributing 14.4% to real GVA, supported by a good monsoon, better crop output, and strong allied activities.

From Q1FY25 to Q1FY26, the overall GVA at basic price grew from 6.5% to 7.6%, indicating a stronger economic performance. Most sectors showed growth, with Services sector growing significantly from 6.8% to 9.3%, and Agriculture, Forestry & Fishing rebounding from 1.5% to 3.7%. However, Mining & Quarrying declined sharply from 6.6% to -3.1%, and Electricity, Gas & Water supply slowed considerably from 10.2% to 0.5%.

CONSUMER PRICE INDEX

The Consumer Price Index (CPI) for the April–Sep 2025 recorded a combined inflation rate of 2.4%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Vegetables, Oil and fats, Fruits, Pulses and products, Cereal, Egg, Fuel and light etc.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in October 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY27 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the October 2025 meeting of the Monetary Policy Committee.

GROWTH IN TOURISM INDUSTRY

The tourism industry in India is rapidly emerging as a key driver of economic growth, significantly impacting employment and regional development. In 2022, domestic tourism recorded an impressive 1.73 billion visits, underscoring its vital role in the sector. Concurrently, India welcomed 14.3 million international tourists, capturing 1.47% of the global market share and 15.66% of the Asia-Pacific market.

The sector has shown remarkable resilience, with foreign tourist arrivals reaching 9.24 million in 2023, reflecting a substantial growth of 43.5% compared to the previous year. This influx not only boosts local economies but also contributes significantly to foreign exchange earnings, which reached approximately Rs. 231,927 crores in 2023, marking a growth of 65.74%. India's positioning in the global tourism landscape is also improving, as evidenced by its ranking in the 2024 Travel and Tourism Development Index, where it ranked 39th out of 119 countries. Key areas of advancement include prioritization of travel and tourism, safety, security, and health and hygiene.

As the tourism sector continues to grow, it enhances the quality of life for millions by creating diverse employment opportunities, supporting environmental conservation, and promoting cultural heritage. This growth trajectory not only benefits the economy but also fosters social cohesion and peace, making tourism an indispensable component of India's sustainable development goals.

Various government schemes in India are playing a crucial role in enhancing the tourism industry by improving infrastructure, easing travel regulations, and promoting sustainable practices. Key efforts by the Ministry of Tourism include:

- **Dekho Apna Desh Initiative**: Promotes awareness of India’s heritage and encourages domestic travel.
- **Capacity Building for Service Providers (CBSP)**: Programs to train personnel for improved service standards in tourism.
- **Incredible India Tourist Facilitator Certification**: An online platform to train professional tourist facilitators.
- **24x7 Multi-Lingual Tourist Helpline**: A toll-free service for tourist assistance.
- **E-Visa Options**: Available in seven categories, including e-Tourist and e-Business visas, with various entry options.
- **RCS UDAN Tourism**: Collaboration with the Ministry of Civil Aviation to operationalise 53 routes for better access to key tourist sites.
- **Promotion of Cultural and Heritage Tourism**: Financial support for infrastructure development through schemes like Swadesh Darshan and PRASHAD.
- **Support for Events**: Funding for organising fairs, festivals, and tourism-related events under the Domestic Promotion & Publicity scheme.
- **Market Development Assistance (MDA) Scheme for promotion of Domestic tourism:** The scheme aims to enhance domestic tourism by encouraging stakeholders to promote lesser-known destinations and familiarise themselves with tourism products across India. It provides financial support for participation in travel fairs, conferences, and road shows, helping tourism service providers and state tourism departments effectively market destinations and develop promotional materials. The initiative seeks to position tourism as a vital socioeconomic activity within the country.

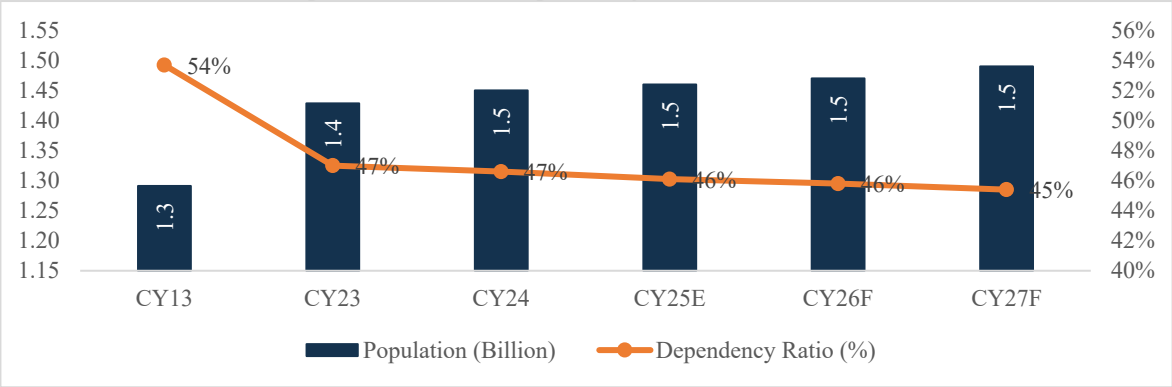
These strategic measures aim to position India as a premier global tourism destination, fostering significant growth in this vital sector.

POPULATION GROWTH AND URBANISATION

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India’s population in CY22 surpassed 1.42 billion, slightly higher than China’s population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

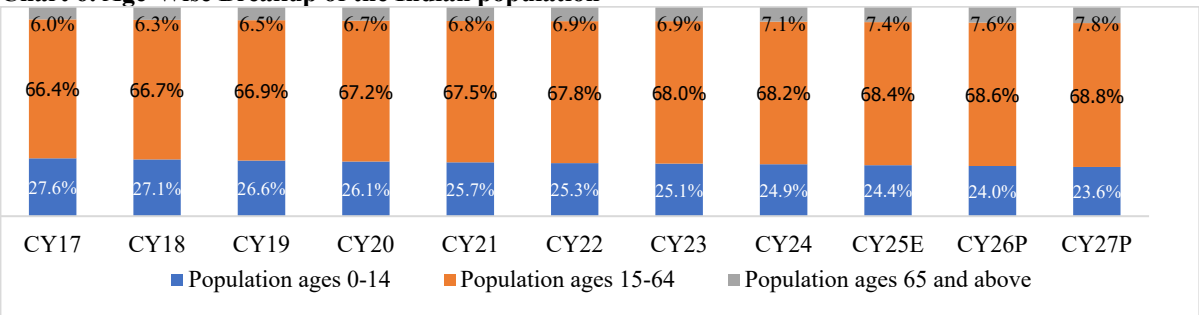
Chart 5: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

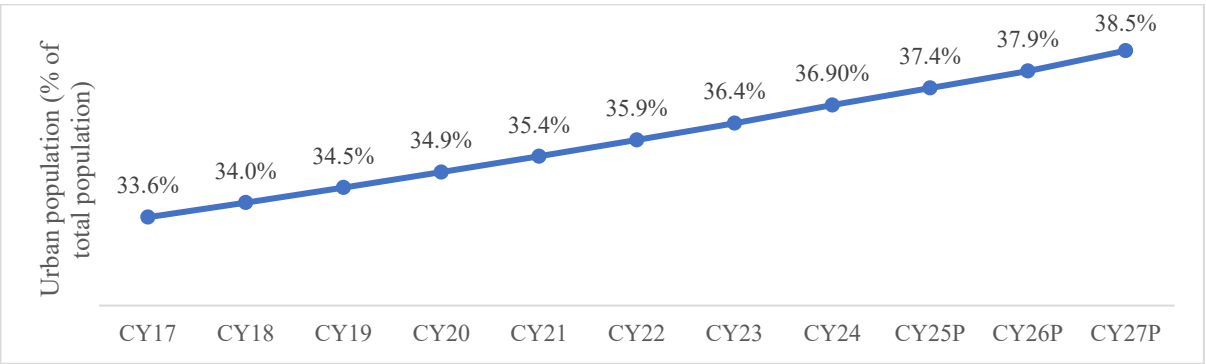
Chart 6: Age-Wise Breakup of the Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 7: Urbanisation Trend in India



Source: World Bank Database

Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fuelling increased

rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

CONCLUDING REMARKS

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.6% in CY2025, far outpacing the estimated CY25 global average of 3.2%. This performance reflects a combination of strong domestic fundamentals, policy stability, and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility, and rising public debt, India’s diversified growth drivers, stable policy framework, and expanding export ecosystem position it well to navigate these headwinds.

GLOBAL AMUSEMENT PARK MARKET

OVERVIEW

The amusement park industry has a history spanning over 140 years and attracts more than 500 million visitors annually worldwide. This global industry includes many parks, such as small amusement parks, family entertainment centres, water parks, snow parks, and theme parks. In the past decade, entertainment parks have experienced a significant increase in visitors from domestic and international sources. Recent changes in consumer lifestyles, a greater willingness to spend on recreational activities, government policies promoting domestic tourism, and technological advancements have profoundly impacted the industry. As a result, the global amusement park sector is expected to grow at a lucrative rate within the broader tourism and recreational industry. Around the world, the amusement park industry continues to expand robustly, with numerous new projects being completed or under development.

In the current scenario, the global amusement park industry is entering an exciting era, as surging visitor demand and intense competition drive this change. This industry is also experiencing innovation and intense expansion strategies. Key trends significantly shaping the industry include interactive gameplay with sophisticated and gamified experiences, IP-driven developments to help create new concepts, attract guests and strengthen brand engagement, competitive pricing strategies to appeal to price-conscious consumers, tech-enabled journeys to enhance visitors' experience, and sustainable practices to ensure accessibility.

The global amusement park industry is entering an exciting new era, driven by increasing visitor demand and fierce competition. This industry is also witnessing innovation and aggressive expansion strategies. Key trends shaping the industry include:

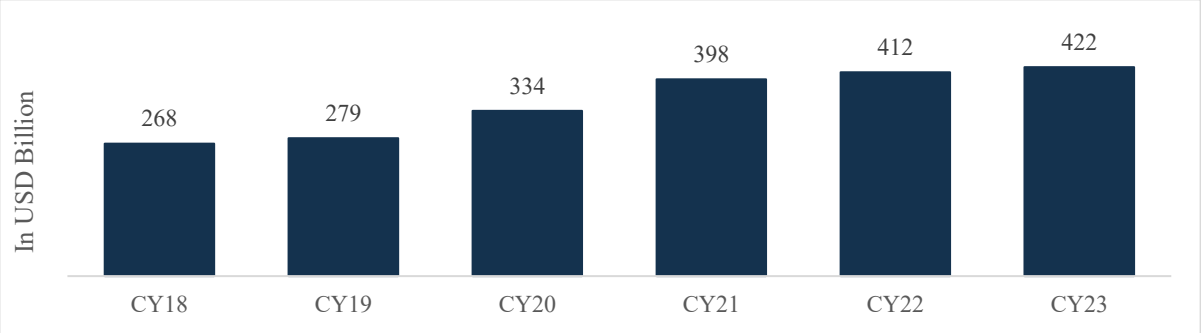
- Interactive Gameplay: Enhanced and gamified experiences are becoming a significant part of the offerings.
- IP-Driven Developments: Creating new concepts based on popular intellectual properties to attract guests and strengthen brand engagement.
- Competitive Pricing Strategies: These strategies aim to attract price-conscious consumers.
- Tech-Enabled Journeys: Technology is being integrated to enhance visitors' experiences.
- Sustainable Practices: Implementing environmentally friendly practices to ensure accessibility for all.

These trends are significantly influencing the amusement park industry in this competitive world.

In recent years, spending on recreational activities and services has surged, as evolving consumer preferences and

various economic factors have driven its growth. An increasing number of consumers are participating in sports and showing a growing interest in health, fitness, and experiential activities. These trends significantly influence consumer spending in the recreational sector. Moreover, industry trends indicate a steep increase in Footfall in amusement parks in the wake of the COVID-19 pandemic. According to the U.S. Bureau of Economic Analysis, personal consumption expenditures on sports and recreational goods and services in the U.S. reached USD 422.35 billion in 2023, marking an increase of nearly 105.83% from 2013 to 2023.

Chart 8: Personal Consumption Expenditures: Sports and Recreational Goods and Related Services in the U.S.

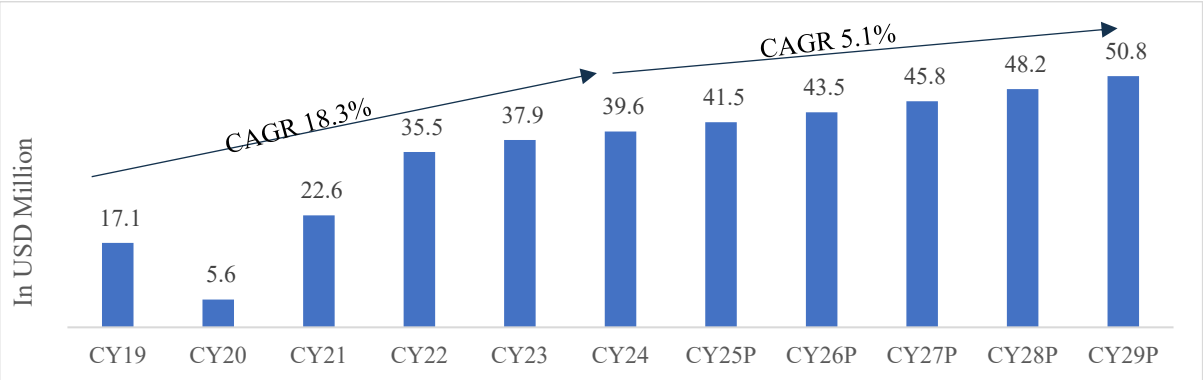


Source: CMI - Custom Market Insights, CareEdge Research

The evolving travel and tourism industry is significantly shaping the global amusement park sector. Amusement parks serve as key destinations for both domestic and international visitors, offering entertainment, thrills, and memorable experiences. The steady influx of local and international tourists contributes to the popularity of these parks, particularly in prominent tourist destinations or near major urban areas. According to the European Travel Commission (ETC), the European tourism industry experienced a 7% growth in foreign arrivals in the European tourism industry grew by 7%, while overnight stays increased by approximately 5% year-on-year during the third quarter of 2024. This upward trend in the tourism industry is expected to significantly boost the growth of amusement parks shortly.

GLOBAL AMUSEMENT PARK MARKET SIZE

Chart 9: Global Amusement Park Market Size (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

Strong consumer spending on entertainment and travel drove the global amusement park market to a valuation of USD 17.1 billion in CY19. However, COVID-19 lockdowns and park closures caused revenue to plummet to USD 5.6 billion in CY20. Recovery began in CY21 as restrictions eased and pent-up demand drove attendance, raising the market to USD 22.6 billion. In CY22 and CY23, investments in technology and immersive attractions, along with rising tourism, accelerated growth. Going forward, the market is projected to reach USD 50.8 billion by CY29P, driven by expanding parks in emerging markets, increased tourism support, and innovations enhancing visitor experiences, sustaining a CAGR of 5.1% from CY24 to CY29P.

INDIA AMUSEMENT PARK MARKET

OVERVIEW

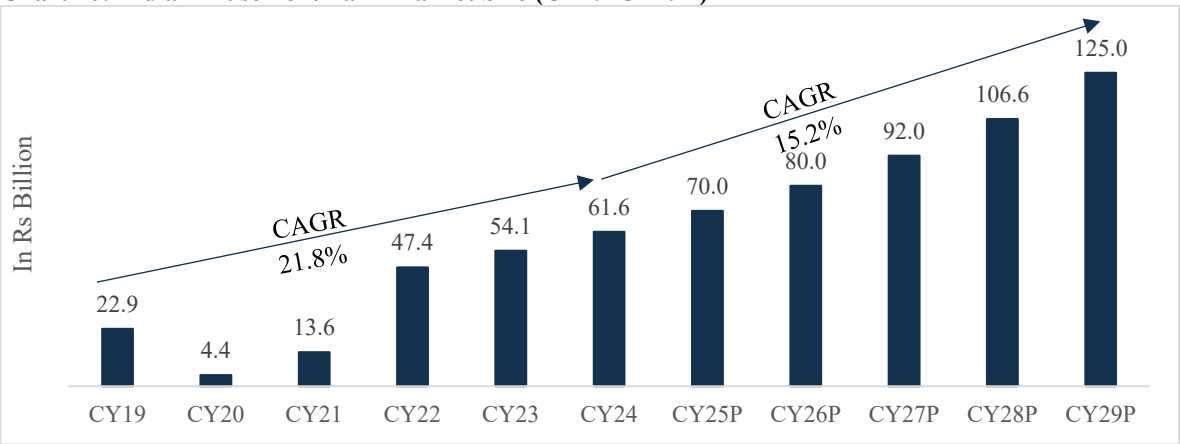
The Indian amusement park industry has evolved significantly since its inception in the 1980s. Initially, amusement parks in India were simple recreational spots with limited rides, primarily catering to local audiences. Early parks offered basic rides and family-oriented attractions, inspired by similar setups in the West but scaled down due to limited resources and low consumer spending power. However, the 1990s and early 2000s saw gradual advancements, with new parks incorporating larger rides and expanding facilities to appeal to both domestic tourists and the emerging middle-class consumer base.

Today, the industry has evolved, offering attractions that rival international standards. The sector now includes a diverse range of amusement parks, theme parks, water parks, and other entertainment venues such as Family Entertainment Centers (FECs), Children's Parks, and Snow Parks. This variety enables the industry to cater to a wide audience, blending thrill rides, water-based attractions, and family-oriented entertainment. With increasing urbanization, rising disposable incomes, and a growing demand for recreational options, amusement parks have expanded beyond major cities and are making their way into Tier-II and Tier-III cities as well. Technology has further transformed the industry, with the inclusion of 3D and 4D experiences, virtual reality, and immersive thematic setups that cater to the preferences of younger, tech-savvy audiences.

Despite the growth, the Indian amusement park industry faces challenges such as high land acquisition costs, seasonal demand fluctuations, and substantial investments in safety and technology. Stricter safety regulations add to operational expenses, while maintenance costs rise due to the need for regular upgrades. The sector is expected to grow at 10-15% annually, driven by rising family and tourist visits, government tourism initiatives, and foreign investment. Moving forward, industry players will focus on adopting modern technologies, eco-friendly practices, and immersive experiences to attract year-round visitors.

INDIA AMUSEMENT PARK MARKET SIZE

Chart 10: India Amusement Park Market Size (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

The Indian amusement park market was valued at Rs. 22.9 billion in CY19. However, due to the impact of COVID-19, it experienced a significant drop to Rs. 4.4 billion in CY20 as parks closed and visitor numbers plummeted. Recovery began in CY21, with the market rebounding to Rs. 14 billion and continued strong growth brought it to Rs. 61.6 billion by CY24. Looking ahead, the market is expected to reach Rs. 125 billion by CY29P, growing at a robust CAGR of 15.2% from CY24 to CY29P, driven by increasing demand and tourism support.

PENETRATION AND FOOTFALLS

Table 3: Penetration and Footfalls, Footfalls/Park: Global Vs India

Category	Global	India
Number of Amusement Parks*	Nearly 5400-5600 Parks	Nearly 350-400 Parks
Parks Per 1 Crore Population	Around 6 amusement parks per 1 crore population	Around 2-3 amusement parks per 1 crore population in the country.
Footfall, Footfall per Park	Based on the popularity of amusement parks, the average footfall per amusement park is between 13.5 to 17.3 million annually.	Based on the popularity of amusement parks, the average footfall per amusement park is between 1 million to 2 million annually.

Source: CMI - Custom Market Insights, CareEdge Research, *- Data as on CY24

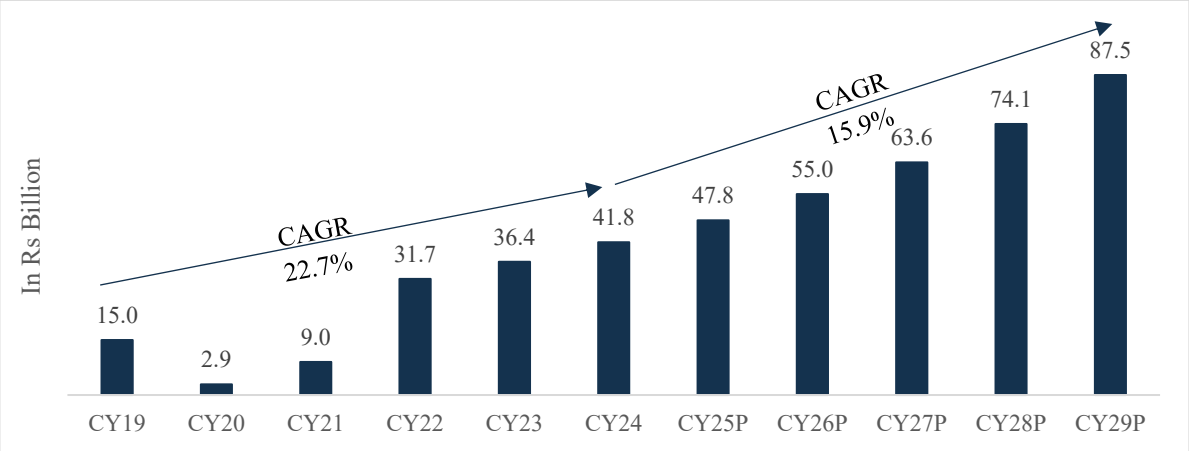
India has only 2-3 amusement parks per 1 crore people as against 6 amusement parks globally. This indicates significant growth potential for the Indian amusement park industry in the coming years.

INDIA AMUSEMENT PARK MARKET BY TYPE

THEME PARK

A theme park is an amusement park centred around a specific theme or concept, such as a fantasy world, historical period, or popular movie franchise. These parks are designed to offer visitors a cohesive and immersive experience, with attractions, rides, entertainment, and architecture aligned with the park's theme. Theme parks typically feature a variety of attractions, including roller coasters, live shows, interactive exhibits, and themed dining experiences. Popular examples include Disney World and Universal Studios.

Chart 11: India Amusement Park Market Size for Theme Park (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

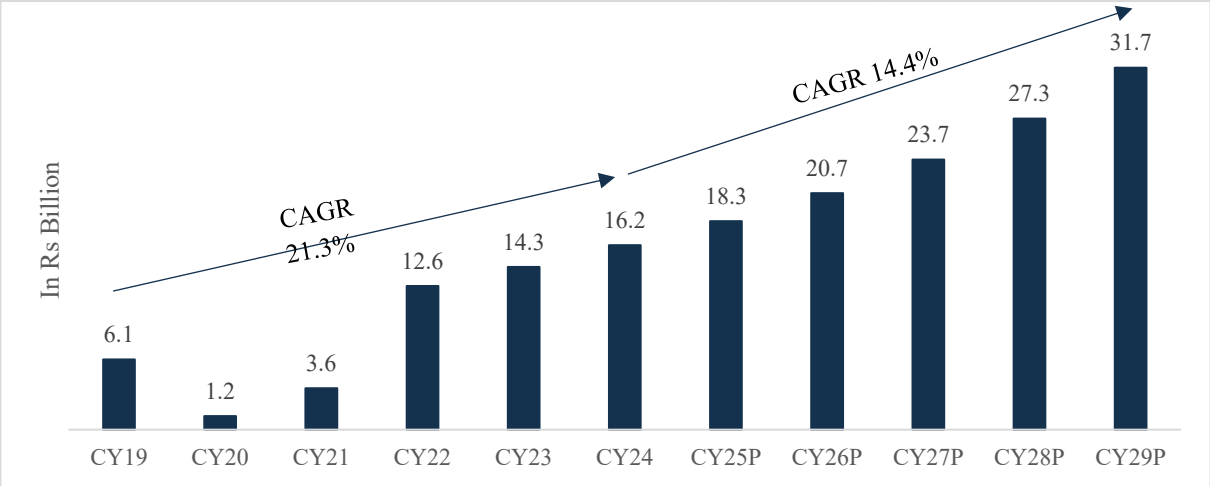
The theme park segment was valued at Rs 41.8 billion in CY24 and is projected to grow from Rs 47.8 billion in CY25P to Rs 87.5 billion by CY29P, exhibiting a CAGR of 15.9% from CY24 to CY29P.

The theme park segment holds the largest share of the Indian amusement park market. Owing to the unique combination of exciting activities, thrilling rides, roller coasters, water slides, interactive shows, and themed areas, the segment attracts visitors. Furthermore, theme parks are designed to cater to all age groups, including children and adults. Family-centric features, including kids' zones, gentle rides, parades, and entertainment shows, are making theme parks increasingly popular. Additionally, theme park often hosts seasonal and special events such as Halloween horror nights, Christmas parades, and summer water festivals to attract visitors throughout the year.

WATER PARK

A water park is an amusement park that mainly features attractions based on water, such as water slides, wave pools, lazy rivers, and splash pads. These parks are designed to provide visitors with both relaxation and adventure through various water-based activities. Water parks can exist as standalone facilities or be part of a larger theme park. They are especially popular during hot weather, offering a fun way to cool off. Examples of water parks include Splashdown Water Park and Water Kingdom.

Chart 12: India Amusement Park Market Size for Water Park (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

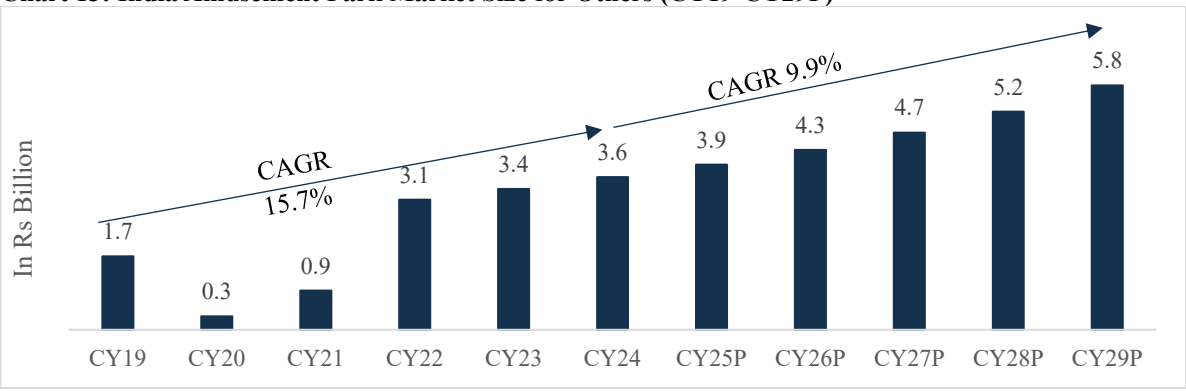
The water park segment was valued at Rs 16.2 billion in CY24 and is projected to grow from Rs 18.3 billion in CY25P to Rs 31.7 billion by CY29P, exhibiting a CAGR of 14.4% from CY24 to CY29P.

The water parks offer a refreshing experience to visitors, thus making them increasingly popular during the summer and winter months. Additionally, water slides, wave pools, and lazy rivers offer a more relaxing experience to visitors. Water rides and water-based activities have numerous physical and mental health benefits, offering gentle exercise and relaxation to individuals. Therefore, the segment is gaining popularity among the adult demographic. Moreover, adults are posting activity videos and photos on social media platforms to share their experiences. It will soon influence the segment's growth. Emerging technological advancements and innovative attractions to increase the footfall of the park are anticipated to drive the segment's popularity. Unique attractions, including artificial surfing pools, virtual reality water slides, and themed water experiences, appeal to visitors who are looking for novel and exciting experiences.

OTHERS (CABLE CARS, SNOW PARKS, AND OTHER FAMILY ENTERTAINMENT ATTRACTIONS)

This category primarily features Cable Cars and Snow Parks, which are gaining popularity as experiential attractions. Cable cars not only serve as a mode of transportation in hilly or elevated terrains but also offer panoramic sightseeing experiences, making them a major draw for tourists and leisure seekers. Snow parks, on the other hand, simulate winter environments and activities such as skiing, snowboarding, and ice skating, allowing visitors, especially in tropical regions, to enjoy snow-related recreation year-round. Alongside these, complementary entertainment options like Family Entertainment Centres (FECs) and Children's Parks enhance the overall appeal, catering to diverse age groups and preferences.

Chart 13: India Amusement Park Market Size for Others (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

The Others segment was valued at Rs 3.6 billion in CY24 and is projected to grow from Rs 3.9 billion in CY25P to Rs 5.8 billion by CY29P, exhibiting a CAGR of 9.9% from CY24 to CY29P.

Other amusement park formats gaining traction include cable cars, snow parks, family entertainment centres, and children's parks. Among these, cable cars and snow parks are witnessing particularly strong interest due to their novelty and immersive experiences. Cable cars, increasingly featured in hilly and tourist-centric regions, offer panoramic aerial views and serve both as transport and scenic rides, attracting a growing number of domestic and international tourists. Their integration into amusement hubs is enhancing the leisure value of such destinations.

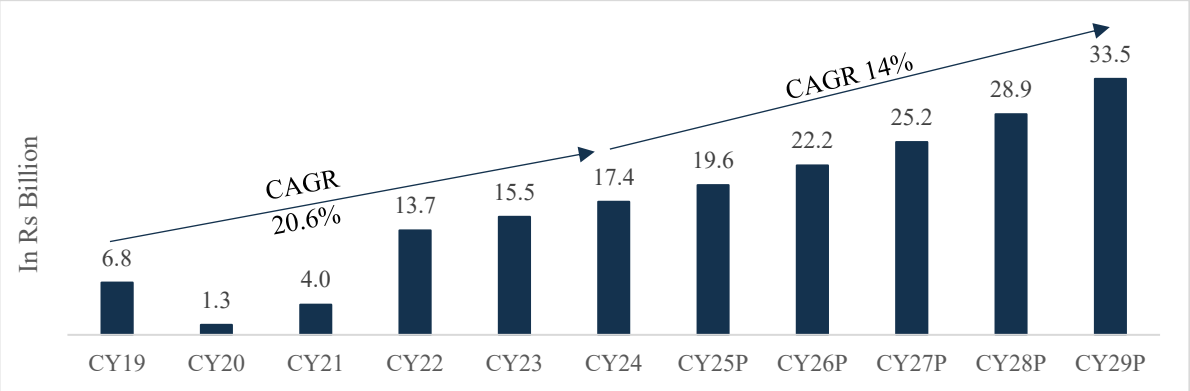
Snow parks are also emerging as a popular urban attraction, especially in Tier-1 cities. They deliver a unique, climate-controlled winter experience with activities such as skiing, snowboarding, and ice skating—catering to the rising demand for experiential and adventure-based entertainment. These parks provide safe and engaging environments for winter sports enthusiasts, contributing to a steady rise in footfall.

Meanwhile, family entertainment centres and children's parks continue to hold a strong presence, driven by rising urbanisation and increased focus on recreational activities for children. Modern children's parks now feature interactive and educational installations, appealing to parents seeking constructive play environments. However, the highest growth momentum within this category is expected from snow parks and cable car-based attractions, owing to their novelty, experiential value, and growing appeal among youth and families alike.

INDIA AMUSEMENT PARK MARKET BY AUDIENCE

AGE BELOW 15

Chart 14: India Amusement Park Market Size for Age Below 15 (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

The below 15 segment was valued at Rs 17.4 billion in CY24 and is projected to grow from Rs 19.6 billion in CY25P to Rs 33.5 billion by CY29P, exhibiting a CAGR of 14% from CY24P to CY29P.

The consumer group under 15 years old is a significant contributor to the amusement park industry. To attract this audience, amusement parks need to focus on creating engaging and memorable environments, as well as appealing attractions. Additionally, parks should develop theme-based activities and rides tailored to children's interests, such as animated series, superheroes, and popular movies. Kids enjoy interacting with their favourite characters, such as Chota Bheem, Power Rangers, Mickey Mouse, and Popeye. Parks that feature character-based themes and engage children will attract this demographic. Moreover, the growth of the market will be driven by the increase in new parks specifically designed to attract this audience.

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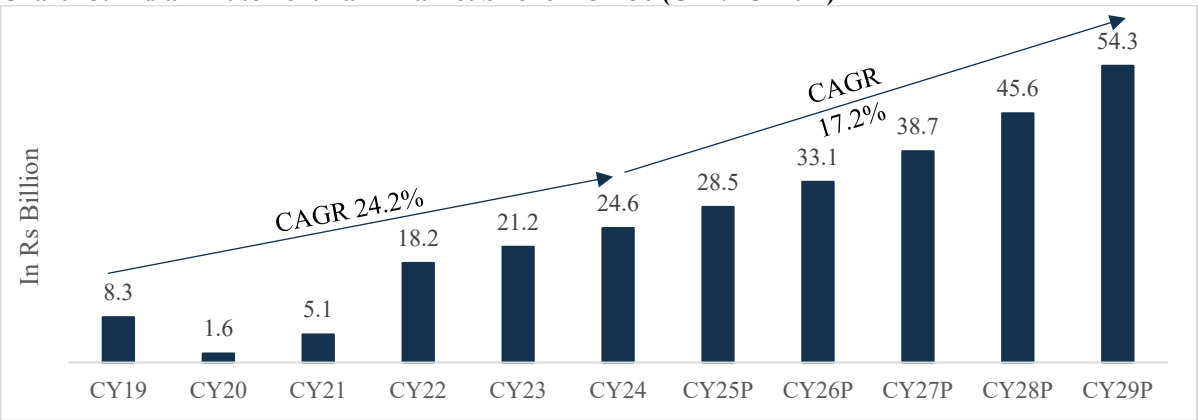
15 – 30

Chart 15: India Amusement Park Market Size for 15 – 30 (CY19-CY29P)



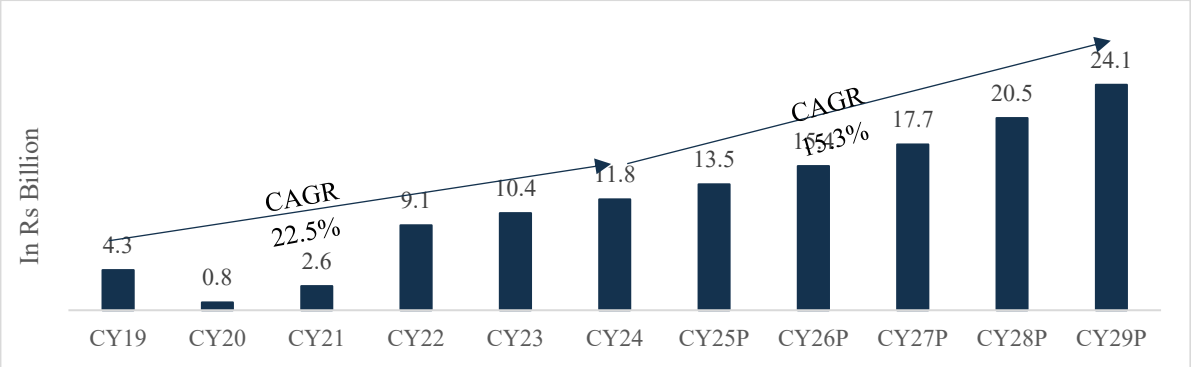
Source: CMI - Custom Market Insights, CareEdge Research

The 15 – 30 segment was valued at Rs 24.6 billion in CY24 and is projected to grow from Rs 28.5 billion in CY25P to Rs 54.3 billion by CY29P, exhibiting a CAGR of 17.2% from CY24 to CY29P.

The 15 to 30 years age group holds the largest proportion of the market, contributing the highest revenue to the amusement park industry. Amusement parks must attract this demographic group, as they seek more adventurous and thrilling experiences. It will be more challenging for amusement parks if they are unable to offer unique and exciting experiences. Therefore, parks are adopting various advanced technologies and adventurous activities to appeal to these audiences. Additionally, amusement parks host events such as music concerts, shows, parties, and festival celebrations to attract adult consumers. This will further influence the segment's contribution to the market.

31 – 40

Chart 16: India Amusement Park Market Size for 31 – 40 (CY19-CY29P)



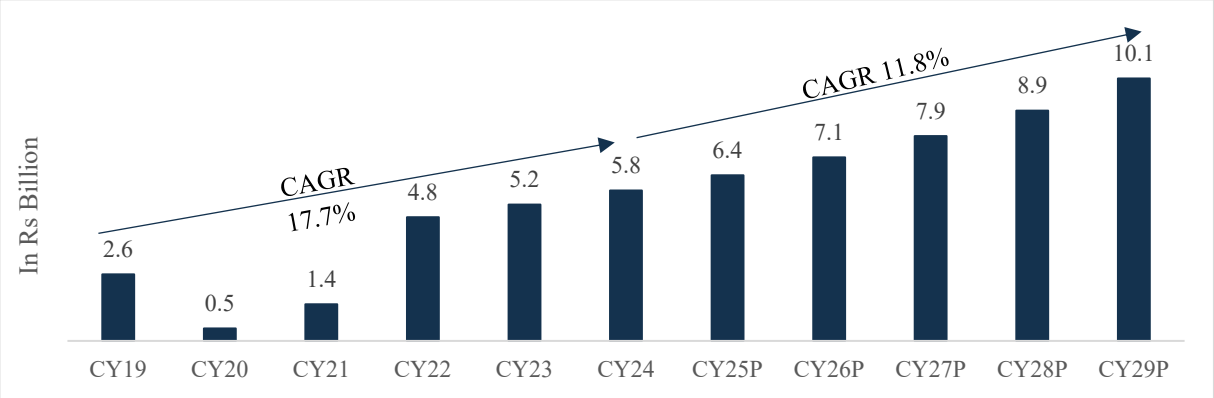
Source: CMI - Custom Market Insights, CareEdge Research

The 31–40 age group was valued at Rs 11.8 billion in CY24 and is projected to grow from Rs 13.5 billion in CY25P to Rs 24.1 billion by CY29P, exhibiting a CAGR of 15.3% from CY24 to CY29P.

The emerging lifestyle of consumers, particularly in urban areas, is positively influencing individuals over the age of 30 to visit amusement and theme parks and other recreational venues. Adults aged between 30 and 40 are seeking relaxing and entertaining experiences to escape their busy schedules. Consequently, these consumers frequently visit theme parks, snow parks, and family entertainment parks for relaxation purposes. Furthermore, amusement parks are introducing dedicated rides and activities to attract this demographic. This trend is expected to enhance the segment's contribution to the industry. Amusement parks are also offering premium services and add-ons to attract adult visitors and increase footfall. These parks often host cultural events, family rides, and other special activities to appeal to this audience. As a result, the segment is anticipated to experience promising growth during the forecast period.

41 – 55

Chart 17: India Amusement Park Market Size for 41 - 55 (CY19-CY29P)



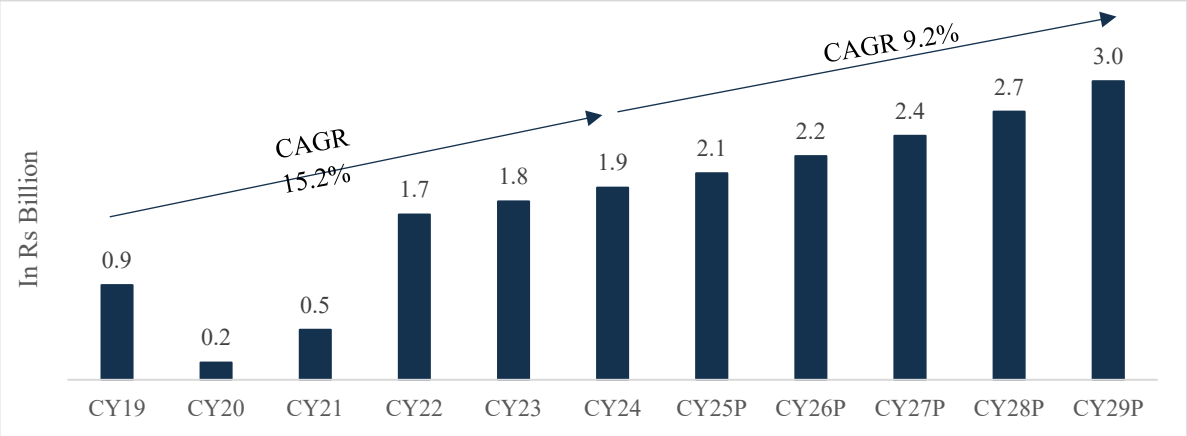
Source: CMI - Custom Market Insights, CareEdge Research

The 41 – 55 age group was valued at Rs 5.8 billion in CY24 and is projected to grow from Rs 6.4 billion in CY25P to Rs 10.1 billion by CY29P, exhibiting a CAGR of 11.8% from CY24 to CY29P.

This audience group plays a key role in transforming the landscape of amusement parks in India, particularly due to their higher spending power and focus on family experiences. These consumers typically visit with their families and prefer rides and activities that cater to family-oriented entertainment. Therefore, parks need to organise dedicated events such as shows, music performances, cultural activities, and other attractions to provide extraordinary experiences for this consumer group. Additionally, these consumers prefer more comfortable and relaxing options, which can enhance their experience with premium services. This approach is likely to boost the parks' revenue. The shifting lifestyles of adult consumers are leading to an increased demand for luxury hospitality services within amusement parks and resorts. Consequently, high-quality dining, spa services, and massage centres are becoming increasingly popular attractions.

ABOVE 56

Chart 18: India Amusement Park Market Size for Above 56 (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

The Above 56 segment was valued at Rs 1.9 billion in CY24 and is projected to grow from Rs 2.1 billion in CY25P to Rs 3 billion by CY29P, exhibiting a CAGR of 9.2% from CY24 to CY29P.

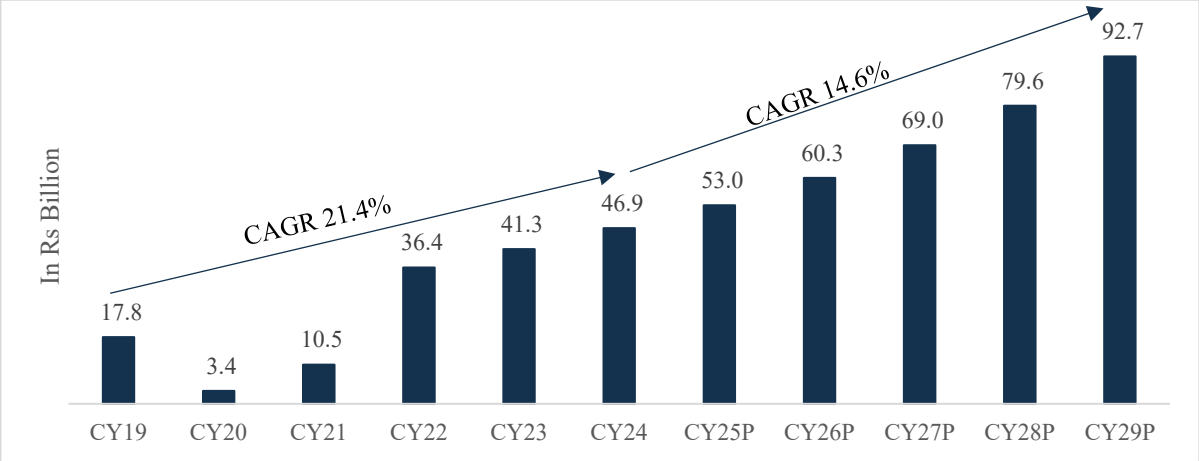
The increasing demand for accessibility and spending on leisure activities among consumers aged 55 and older is influencing the amusement park industry in the country. Seasonal theme-based events, exhibitions, merchandising activities, and celebrations are key factors attracting this age group. A large number of these older adults visit parks with their grandchildren and families, so offering integrated activities will help enhance their footfall. Older adults are placing a strong emphasis on health and wellness. As a result, several parks are offering various health-oriented activities, such as Zumba, yoga, and nature trails. These services provide a balanced experience that combines relaxation with adventure. By offering a holistic experience that integrates entertainment with wellness, amusement parks can further attract this consumer group.

INDIA AMUSEMENT PARK MARKET BY TICKET REVENUE

TICKETS

Ticket Revenue refers to the revenue generated from the sale of entrance tickets and charges for specific rides or attractions within the amusement park. It forms the primary revenue stream for these parks, as visitors pay for access to the various rides, games, and experiences available. Ticket revenue is directly influenced by the number of visitors, the price of tickets, and the number of attractions offered.

Chart 19: India Amusement Park Market Size for Tickets (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

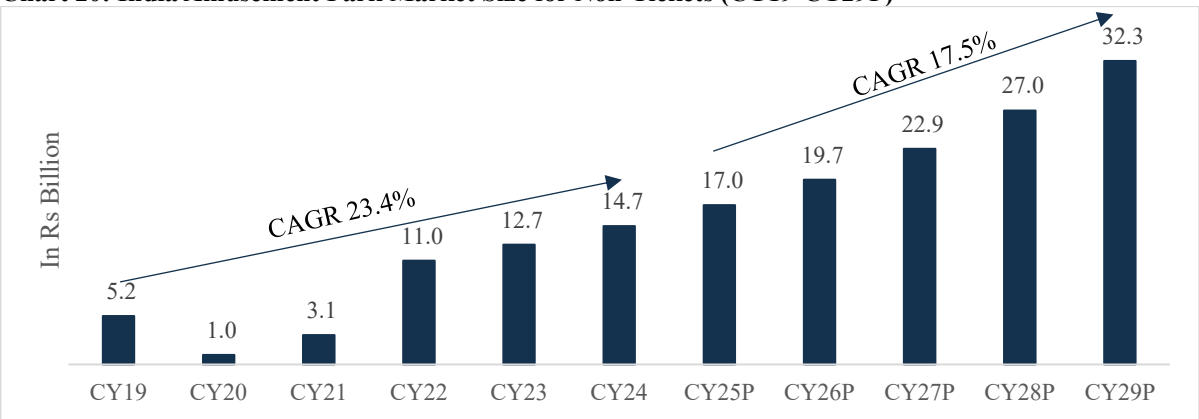
The Ticket revenue segment was valued at Rs 46.9 billion in CY24 and is projected to grow from Rs 53 billion in CY25P to Rs 92.7 billion by CY29P, exhibiting a CAGR of 14.6% from CY24 to CY29P.

The Ticket segment remains the largest contributor to the market, reflecting the growing popularity of amusement parks among millennials and Gen-Z consumers who seek adventure, new experiences, and social engagement. The increasing demand for interactive and thrilling rides, alongside the trend of creating lasting memories, is expected to drive this segment's growth at a robust pace. This growth is particularly supported by ticket sales tied to specific rides and activities, which form the core revenue stream for amusement parks.

NON-TICKETS

Non-Ticket Revenue includes income from sources other than ticket sales, such as food and beverage sales, merchandise, parking fees, events, and special experiences (e.g., VIP packages, photo opportunities, etc.). While non-ticket revenue is an important supplementary income stream, ticket sales remain the dominant driver for amusement park businesses. Non-ticket sales help maximise per-capita spending and enhance the overall experience for visitors.

Chart 20: India Amusement Park Market Size for Non-Tickets (CY19-CY29P)



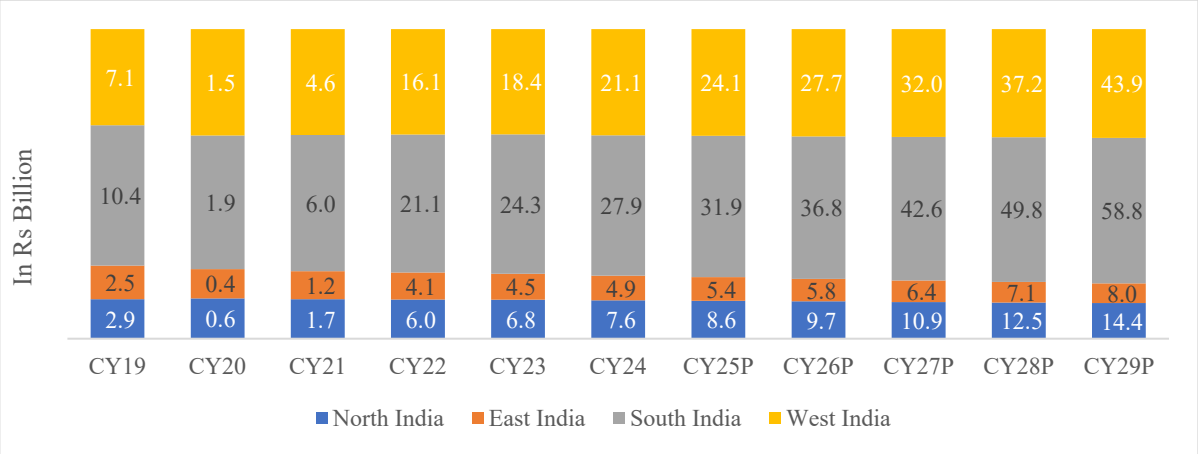
Source: CMI - Custom Market Insights, CareEdge Research

The non-tickets revenue segment was valued at Rs 14.7 billion in CY24 and is projected to grow from Rs 17 billion in CY25P to Rs 32.3 billion by CY29P, exhibiting a CAGR of 17% from CY25P to CY29P.

The non-ticket segment, which includes food and beverages, merchandise, and other services, is expected to exhibit the highest CAGR during the forecast period. These non-ticket services are a key aspect of park management strategies, designed to offer visitors a more memorable experience. The food and beverage offerings provide a convenient and centralised place for visitors to enjoy meals, with delicious options that enhance guest satisfaction. In addition, sales of food, beverages, and merchandise create an additional revenue stream for amusement parks beyond ticket sales. Factors such as impulse buying, memory-making products, and limited-edition merchandise are expected to further drive the growth of this segment's revenue.

INDIA AMUSEMENT PARK MARKET BY REGION

Chart 21: India Amusement Park Market Size and Forecast by Region (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

In the Indian amusement park market, South India consistently leads in market share, projected to reach Rs 58.8 billion by CY29P, registering a CAGR of 16% during CY24 to CY29P. This dominance can be attributed to South India's well-developed tourism infrastructure, favourable climate for year-round operations, and numerous established amusement parks that attract both domestic and international visitors. West India, expected to reach Rs 43.9 billion by CY29P, registering a CAGR of 15.8% during CY24 to CY29P, also shows substantial growth, driven by the presence of popular parks in Maharashtra and Gujarat, along with the region's strong tourism industry and higher disposable income levels. North and East India, though showing growth, remain smaller markets due to seasonal climate limitations and fewer large-scale parks. However, ongoing investments in entertainment infrastructure and increasing urbanisation in these regions are expected to support steady growth over the forecast period.

OVERVIEW OF SNOW PARK IN INDIA

Snow parks have emerged as a popular indoor recreational attraction across India, offering visitors a simulated experience of snow and winter activities, irrespective of the country's predominantly tropical climate. These parks use artificial snow-making technology and temperature-controlled environments (typically maintained between –5°C to –10°C) to recreate the ambience of snow-covered destinations.

CONCEPT AND FEATURES

Snow parks generally feature:

- Artificial snowfall and ice sculptures
- Snow slides, snowball zones, and sledding areas
- Igloos, themed photo zones, and play areas for children
- Cafés serving hot beverages to complement the winter setting

They cater to a wide demographic families, tourists, and young adults, seeking unique entertainment experiences within urban centres or tourist hubs.

KEY TRENDS

- Growing popularity of theme-based indoor entertainment and all-weather attractions has fuelled the expansion of snow parks in tier-I and tier-II cities.
- These parks contribute significantly to tourism, mall footfall, and leisure revenue streams, often operated as part of larger entertainment complexes.
- The market is witnessing rising investments from theme park developers and hospitality players diversifying into experiential leisure offerings

ASSESSMENT OF KEY SOUTHERN MARKET

POPULATION AND URBANISATION

Kerala and Tamil Nadu have been and emerge as high potential markets for tourism and leisure infrastructure driven by transformative demographic and urbanisation trends.

Kerala has a steady population growth; the projected population of Kerala in 2023 stands around 35.8 million. There is a positive trend in urbanisation in Kerala, especially in the regions of Ernakulam, Thrissur, Malappuram, and Palakkad. The period of 2001-2011 saw an increase in the degree of urbanisation for Kerala from 26% to 47.7%. The projections indicate that by 2036, 96.4% of the total population will be living in urban areas. Kerala is regarded as a fast-urbanising state, and Ernakulam, Thrissur, and Malappuram show the highest proportion of urbanisation in the state.

As per the census projections, Tamil Nadu's population stands around 76.9 million for 2022-23. The state has a stable demographic profile and urbanisation to be around 54%, which is more than the national average of 35-36%. This shift is particularly visible in the key districts such as Coimbatore.

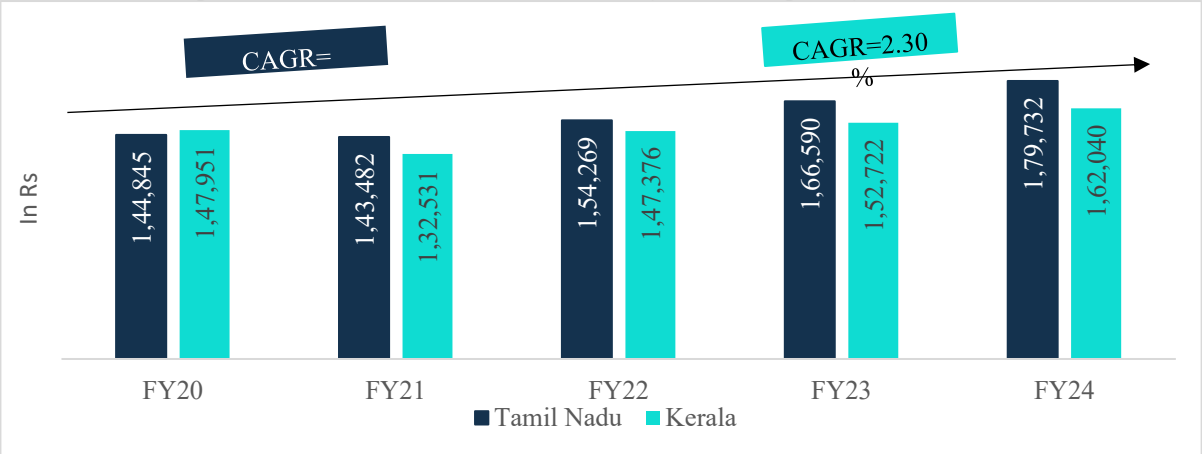
The demographic shift for Tamil Nadu and Kerala supports an increase in recreational spending and an overall shift in the consumer spending as a whole, making it favourable for investments in leisure infrastructure such as amusement parks, water parks and entertainment centres. This growing demand not only boosts tourism but also presents strong opportunities for investors.

GSDP OF TAMIL NADU AND KERALA AND MIDDLE-CLASS FAMILY DYNAMICS

Between FY20 and FY24, Tamil Nadu's GDP recorded a CAGR of 5.54%, while Kerala's economy expanded at a more moderate growth rate of 2.30%. Tourism plays a pivotal role in both states' economies, which in turn fuels sectors like hospitality, transport, and local crafts. This offers substantial scope for further growth through expanded infrastructure, experiential offerings, and eco-tourism development. Tamil Nadu and Kerala are known for attracting tourism due to their rich heritage, temples, and coastal attractions, which significantly contribute to the state's GDP.
In Tamil Nadu, high-performing districts such as Coimbatore, Thiruppur and Salem, show a strong consumer base and scope for consumer infrastructure for leisure parks and amusement parks. These regions have a strong output from manufacturing, textiles, education, and services. On the other hand, the market in Kerala benefits from high remittance inflows and a strong service sector, which are the real drivers for the discretionary spending in the state. Key districts such as Ernakulam, Thrissur, and Malappuram anchor Kerala's economic momentum, benefiting from high levels of urbanisation and service-sector activity. Ernakulam, Thrissur, and Malappuram are due to strong urbanisation and service-sector growth.

Overall, Tamil Nadu has a comprehensive and growing middle-class population, especially in its industrial and urban areas. While Kerala has an urbanised population with higher education levels and a preference for quality-driven consumption.

Chart 22: Per Capita GSDP for Kerala and Tamil Nadu (at constant prices)

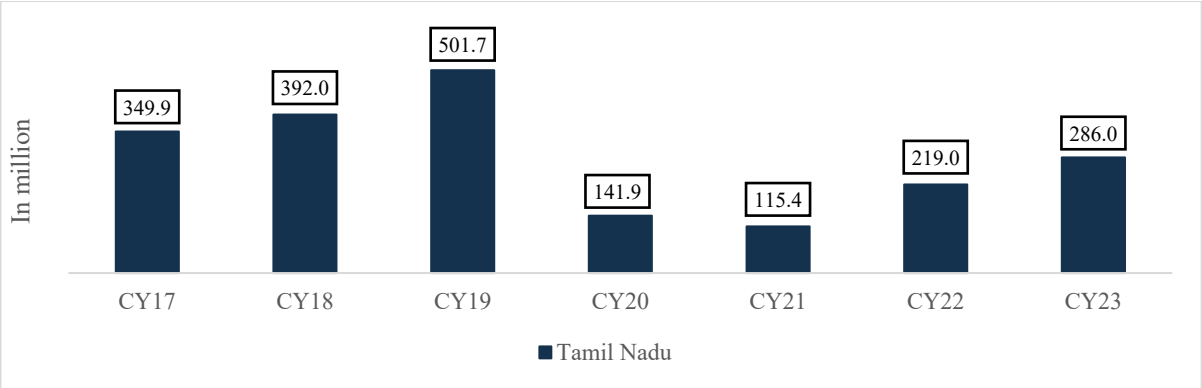


Source: MOSPI

Tourism growth in the South (Footfall contribution and proximity to industrial hubs)

Southern India has seen a dynamic growth in tourism post the pandemic, especially in Tamil Nadu and Kerala. Tourism plays a vital role in Tamil Nadu's economy, enhancing service sector growth, creating employment, and driving infrastructure development. The state is a cultural and spiritual tourism hub, attracting millions of domestic and international tourists annually to destinations like Chennai, Mahabalipuram, Madurai, and Rameswaram. Medical tourism is also thriving, supported by advanced healthcare facilities and government investment in public health infrastructure.

Chart 23: Tourism trend in Tamil Nadu



Source: Tourism Statistics India, CareEdge Research

According to the data released by the Ministry of Tourism, in CY23, Tamil Nadu witnessed a strong tourism recovery, with 286.0 million tourists from 141.9 million tourists in CY20. Major cities like Chennai, Coimbatore, Madurai, and Salem serve as both industrial and tourism hubs, combining high footfall with strong consumer spending.

Both Tamil Nadu and Kerala host a dense concentration of educational institutions and corporate offices, particularly in cities such as Chennai, Coimbatore, Ernakulam, and Thrissur. This strong academic and business ecosystem drives consistent group visits to amusement parks and leisure venues, facilitated through school excursions, college outings, and corporate events. As a result, these establishments benefit from stable weekday footfall in addition to peak traffic during weekends and public holidays.

TOURISM IN KERALA

OVERVIEW OF KERALA TOURISM

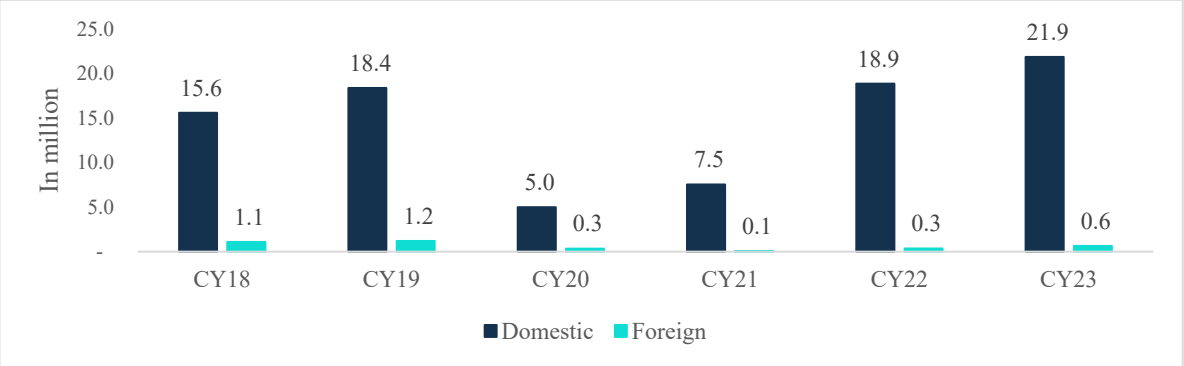
Kerala is one of the leading tourism destinations in India, known for it's distinct geographical and cultural features. The tourism sector plays a critical role in contributing to the state's economy, it accounts for approximately 10% of the state's GSDP. The state is known for its geographical and cultural features, including backwaters, beaches, hill stations, and traditional wellness systems such as Ayurveda.

The tourism sector in Kerala is supported by a literate and service-oriented population, government initiatives focused on sustainable and responsible tourism, and targeted investments in infrastructure and digital outreach. Kerala's performance in in tourist satisfaction which is also supported by a high rate of repeat visitation, and policy-driven development trajectory underscore its importance within the broader national tourism landscape. The well-developed tourism infrastructure along with policies fostered to support the sector in the state help the tourism in the state.

KERALA TOURISM STATISTICS

Kerala's tourism sector has shown a strong recovery after the COVID-19 pandemic. Domestic tourist arrivals rose sharply from about 7.5 million in CY21 to 18.9 million in CY22, and further to 21.9 million in CY23. Foreign tourist arrivals also improved significantly from just 0.1 million in CY21 to 0.3 million in CY22 and 0.6 million in CY23. This growth reflects the impact of improved infrastructure, targeted promotional campaigns, and proactive policy measures by the state government.

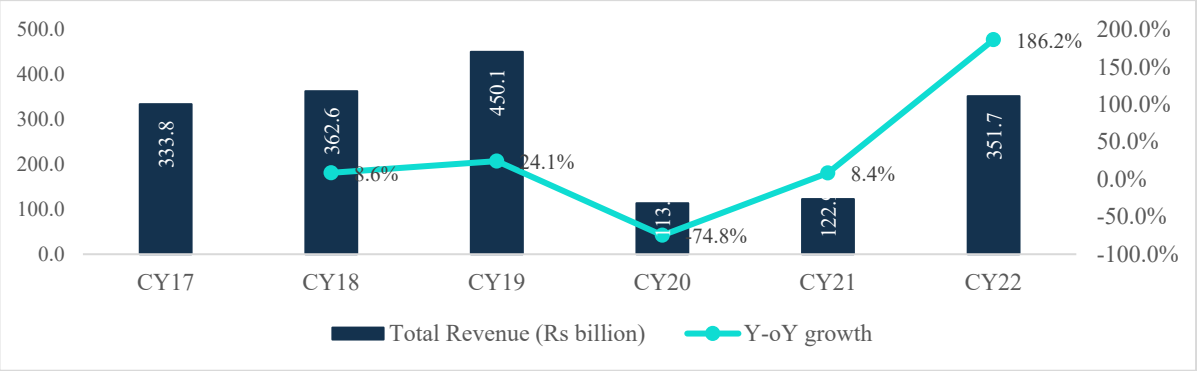
Chart 24: Domestic and Foreign tourist visits



Source: Kerala Tourism Statistics

Kerala's tourism revenue rose steadily from Rs 333.8 billion in CY17 to Rs 450.1 billion in CY19, supported by strong tourist inflows, infrastructure development, and government-led promotional efforts. The sector saw a sharp decline to Rs 113.4 billion in CY20 due to the pandemic, followed by a modest recovery in CY21 and a strong rebound to Rs 351.7 billion in CY22, marking a 186.2% annual growth.

Chart 25: Kerala Tourism Revenue



Source: Kerala Tourism Statistics

The government of Kerala has contributed to this progress by developing new tourism circuits, improving road connectivity, and promoting eco-tourism, heritage experiences, and community-based travel. Initiatives such as the Malabar River Cruise and the Hilly Highway project are helping connect lesser-known destinations and improve accessibility. Kerala has also expanded into niche tourism segments like medical, wellness, and adventure tourism. With a strong brand identity as "God's Own Country", consistent investment in infrastructure, and rising travel demand, Kerala is well-positioned for continued tourism growth in CY24 and beyond.

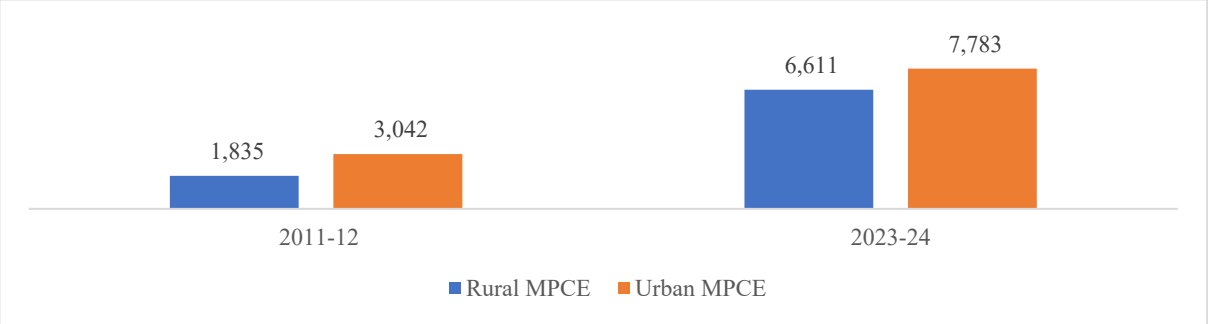
MONTHLY PER CAPITA CONSUMPTION EXPENDITURE (MPCE) OF KERALA

Kerala has consistently reported one of the highest Monthly Per Capita Consumption Expenditure (MPCE) levels in the country, reflecting strong household purchasing power across both rural and urban populations. This upward

trend in consumption expenditure is expected to continue, with estimates for CY23–24 placing rural MPCE at Rs 6,611 and urban at Rs 7,783. Notably, the rural-urban MPCE gap in Kerala remains modest at 18%, significantly below the national average, indicating a more equitable income distribution across the state.

This expanding consumption base directly supports Kerala's tourism sector by creating a steady pool of domestic travellers with higher discretionary income. Increased MPCE signals a rise in middle-class spending capacity, which also drives demand for leisure activities, local travel, and tourism services within the state. Furthermore, the narrow rural-urban expenditure gap enables deeper tourism penetration across geographies, beyond just urban centres. This trend aligns with the state's emphasis on promoting inclusive tourism models and experiential travel, positioning Kerala to capitalise on both outbound and intra-state tourism growth in the years ahead.

Chart 26: MPCE of Kerala (2011-12 Vs 2023-24)



Source: MOSPI, PIB

KEY TOURISM SEGMENTS

Kerala's tourism industry is well-diversified, offering a range of experiences that attract both domestic and international visitors. The state continues to strengthen its position across five major tourism segments, supported by targeted government initiatives, natural beauty, and cultural richness.

- **Leisure Tourism**

  Leisure tourism is the largest segment in Kerala's tourism landscape. In CY23, the state recorded 21.9 million domestic and 0.7 million foreign tourists, with strong growth in popular districts like Ernakulam, Alappuzha, Idukki, and Thiruvananthapuram. Districts such as Ernakulam, Alappuzha, Idukki, and Thiruvananthapuram recorded the highest tourist footfall, driven by Kerala's serene landscapes and well-maintained tourist circuits. Key destinations include the backwaters of Alappuzha and Kumarakom, the hill stations of Munnar and Wayanad, and beaches like Kovalam, Varkala, and Bekal which offers a range of experiences from houseboat cruises to coastal relaxation.

- **Cultural and Heritage Tourism**

  Kerala is known for its rich traditions, historic temples, and vibrant festivals, which attract tourists throughout the year. Cultural tourism plays a strong role in supporting domestic travel, particularly during festive seasons. Major cultural attractions include the Padmanabhaswamy Temple in Thiruvananthapuram, Guruvayur Temple, and regional festivals such as Thrissur Pooram and Onam. Performances of traditional art forms like Kathakali and Kalaripayattu in Kochi, Thekkady, and other cultural hubs further enhance Kerala's identity as a destination that preserves and promotes its heritage.

- **Eco and Wellness Tourism**

  The state has positioned itself as a global wellness destination with a focus on Ayurveda, complemented by eco-tourism activities. Kerala has over 450 government-approved Ayurveda centres, and its forest reserves and eco-parks draw visitors looking for sustainable travel options. Key destinations include the Periyar Wildlife Sanctuary, Silent Valley National Park, Thenmala Eco-Tourism Zone, and wellness retreats in Palakkad, Malappuram, and Thrissur.

- **Medical Tourism**

  Kerala has the resources to offer high-quality medical care with a blend of modern treatment and traditional health systems. The state has several NABH-accredited hospitals and is a key contributor to

India's medical tourism sector. The government is promoting Kerala as a hub for medical value travel. Medical tourism hubs include Kochi, Thiruvananthapuram, and Kozhikode, where top hospitals and long-stay treatment facilities are available. Key medical tourism hubs include Kochi, Thiruvananthapuram, and Kozhikode, where super-specialty hospitals, long-stay packages, and internationally trained medical professionals cater to a growing demand for quality healthcare.

- **Adventure and Responsible Tourism:**

  The growth of adventure and responsible tourism in Kerala is being actively driven by the state's Responsible Tourism Mission, which promotes inclusive, community-based travel models. These experiences allow visitors to engage with local livelihoods while exploring the destinations which are less commercialized. Key activities include trekking through the Western Ghats in Wayanad and Idukki, kayaking in the canals of Munroe Island, and participating in village tourism initiatives in Kumbalangi and nature trails in Gavi and Thekkady.

Key Government Policies and Support

Kerala's tourism success is deeply rooted in clear policy direction and robust institutional support, focused on sustainability, inclusivity, and infrastructure excellence.

- **Kerala Tourism Policy (2017)**

  This foundational policy formally positions tourism as a priority industry for economic development. It emphasizes responsible tourism through environmental safeguards such as licensed houseboats and green protocols, and encourages inclusive growth by supporting initiatives for women, youth, and marginalised communities.

- **Responsible Tourism (RT) Mission**

  Launched in 2017 and now formalized as the Kerala Responsible Tourism Mission Society, the initiative spans over 25,188 local units, of which 17,632 are women-led, benefiting more than 150,000 families. It empowers local artisans and service providers through training, marketing support, and linkage-building with the broader tourism ecosystem.

- **Infrastructure & Accessibility**

  Kerala has adopted a multi-modal connectivity strategy which extends airport capacity, developing water aerodromes, and enhancing regional airstrips. In 2024, the state allocated Rs 1.5 crore for preparations and Rs 50 crore for water-aerodrome development under UDAN, while inaugurating its first seaplane service to improve access to backwater and hill destinations.

- **Institutional Facilitation & Investment Incentives**

  Kerala Tourism Infrastructure Ltd (KTIL) is spearheading the sector's infrastructure growth through public–private partnerships. A Tourism Investment Facilitation Cell, established in March 2024, accelerates project approvals from investor outreach events such as the Tourism Investors Meet. Incentives include capital subsidies, single-window clearances, and targeted support for developing homestays, eco-lodges, farm stays, houseboats, and Ayurvedic centres.

  The state government has introduced several initiatives to support this growth, including the K-Homes project, which aims to expand tourist accommodation by using unoccupied homes in key destinations such as Kovalam, Munnar, Kumarakom, and Fort Kochi. Kerala also made significant progress in promoting women-inclusive tourism, with 17,631 women registered under the Responsible Tourism Mission. This initiative was presented internationally at the Global Women Conference in Munnar.

  To improve tourism services, Kerala Tourism signed an MoU with the Kerala Startup Mission to introduce digital tools for real-time information and better accessibility. Other key initiatives include the Destination Challenge, which promotes lesser-known locations (40 identified so far), and the expansion of experiential tourism through farm tourism (952 units trained), heritage walks, and multilingual tourist guide training. These efforts reflect Kerala's focus on building a sustainable, inclusive, and community-driven tourism model.

CONCLUSION

Kerala is a tourism-driven state due to which it has a positive impact on sectors such as amusement parks, recreational centres, and entertainment infrastructure. As there is a steady growth in the tourism of domestic as well as foreign tourists, it increases demand for leisure-oriented services, particularly destinations with high footfall of tourists. Due to supportive government policies as well as an increasing preference for family-friendly experiences, these industries are expected to benefit from the tourism industry in Kerala.

INDIA'S ROPEWAY LANDSCAPE: INFRASTRUCTURE AND AMUSEMENT OPPORTUNITY

OVERVIEW OF THE CABLE CAR INDUSTRY IN INDIA

India's cable car industry is expected to grow significantly due to several factors such as government initiatives, challenging terrains, and an increase in the tourism sector. At present, 70 ropeways operating across the country, showing the government's emphasis on ropeways as an alternative mode of transport for places with difficult terrain and tourism.

The Gulmarg Gondola in Jammu and Kashmir ranks among Asia's longest and highest cable cars and primarily serves scenic and ski tourism. It remains a major contributor to tourist footfall in the region. The Girnar ropeway in Gujarat, India's longest, connects to Mount Girnar—a prominent pilgrimage site.

The Auli ropeway in Uttarakhand is India's second-longest, plays a vital role in promoting ski tourism and enhancing winter sports infrastructure. Meanwhile, the Rajgir ropeway in Bihar caters to both religious and general tourism. It is maintained by the Bihar State Tourism Development Corporation, offering both panoramic views and connecting pilgrims and tourists to hilltop Buddhist and Jain monuments.

Table 5: Key cable car ropeways in India

Project	Location	Length (km)	Travel time	Purpose	Key Details
Gulmarg Gondola	Jammu & Kashmir	~5.0	9 minutes	Scenic skiing, tourism	One of the highest cable cars globally; revenue of Rs 220+ crore (2022–24); joint venture with Pomagalski.
Girnar Ropeway	Gujarat	2.30	8 minutes	Religious tourism	Asia's longest temple ropeway; 1,000 passengers/hour; built by Doppelmayr and Usha Breco.
Rajgir Ropeway	Bihar	~0.38	6 minutes	Religious and general tourism	Connects to Vishwa Shanti Stupa; operated by Bihar State Tourism Development Corporation.
Auli Ropeway	Uttarakhand	4.00	25 minutes	Ski tourism, adventure tourism	Connects Joshimath to Auli; part of Rs 2,000 crore MoU with French firm Poma Group.

Source: Press Information Bureau, Tourism Statistics India

The Parvatmala Project, launched by the government, aims to boost tourism, increase connectivity in the hilly and remote regions as well as promote eco-friendly tourism transportation alternatives. Under this scheme, several regions are included to improve ropeway connectivity in hilly and remote areas.

In Uttarakhand, two major projects have been approved: the **Sonprayag–Gaurikund–Kedarnath** Ropeway, which facilitates pilgrim access to Kedarnath, and the **Govindghat–Ghangaria–Hemkund Sahib** Ropeway, offering all-weather connectivity to the Hemkund Sahib shrine.

In Kerala, the **Trivandrum–Ponmudi Ropeway** is in the feasibility study phase as part of the initiative to enhance access to the Ponmudi hill station. In Tamil Nadu, the Ooty Ropeway has been identified for inclusion to promote tourism and improve aerial transport in the Nilgiris region. These projects reflect the government's focus on eco-friendly transport and regional development through the Parvatmala scheme.

MoUs have been signed with **13 States/UTs**, including UP, Andhra Pradesh, J&K, Himachal Pradesh, Uttarakhand, Assam, Tripura, Nagaland, Arunachal Pradesh, MP, Haryana, Karnataka, and Maharashtra to

facilitate coordinated implementation.

Table 6: Upcoming and awarded ropeway projects

Category	Project Details
Awarded Projects (4.93 km Length)	- Bijli Mahadev (Himachal Pradesh) - Dhosi Hill (Haryana) - Mahakaleshwar Temple (Madhya Pradesh)
Preferred Bidders Identified (3.25 km Length)	- Sangam Prayagraj (Uttar Pradesh) - Shankaracharya Temple (Jammu & Kashmir)
Bids Invited for 7 Projects (53.28 km Length)	- Sonprayag – Kedarnath (Uttarakhand) - Govindghat – Hemkund Sahib (Uttarakhand) - Kamakhya Temple (Assam) - Tawang Monastery – P T Tso Lake (Arunachal Pradesh) - Kathgodam – Hanuman Garhi Temple (Uttarakhand) - Ramtek Gad Temple (Maharashtra) - Brahmagiri–Anjaneri (Maharashtra)

Source: Press Information Bureau, Ministry of Road Transport and Highways

Cable Cars as an Amusement Offering: A Comparative Perspective

While primarily seen as transport solutions in hilly or religious sites, cable cars also serve as amusement-oriented experiences in many parts of the world.

Table 7: Global Perspective: Cable Cars as Themed Experiences

Project	Country	Amusement Appeal	Key Features
Ngong Ping 360	Hong Kong	High	Glass-bottom gondolas; connects to Tian Tan Buddha; marketed as a full-day tourist attraction
Aiguille du Midi Cable Car	France (Alps)	Medium-High	Access to Mont Blanc; panoramic ride experience; part of ski and mountaineering tourism
Table Mountain Aerial Cableway	South Africa	High	Ride attraction offering sweeping views of Cape Town; considered a "must-do" experience
Roosevelt Island Tramway	USA (New York)	Medium	Urban aerial tram; provides unique city skyline views; promoted as a scenic ride

Across international markets, cableways are increasingly marketed as scenic adventure rides, generating revenue through ticket sales, merchandising, and packaged tourism offerings. Features such as glass cabins, theme-based storytelling, panoramic viewing decks, and integration with tourist circuits enhance their appeal as recreational experiences.

In India, while ropeways have traditionally served religious and logistical purposes, the format presents a latent opportunity to evolve as an entertainment asset within the broader leisure and tourism industry. The intersection of cable car infrastructure with high-footfall tourism destinations, cultural landmarks, and natural attractions creates scope for diversified visitor experiences.

Key elements contributing to this opportunity include:

- Rising domestic tourism and demand for immersive travel experiences
- Increased public and private investment in ropeway infrastructure
- Expanding urban and semi-urban middle class with discretionary spending power
- Growing interest in scenic, eco-conscious, and family-friendly leisure formats

The presence of existing high-performing ropeways such as Gulmarg and Girnar underscores the commercial viability of such offerings when integrated with strong tourist inflows. As the amusement economy continues to diversify beyond conventional thrill rides and indoor attractions, cable cars offer a unique blend of aerial

engagement, visual spectacle, and destination access, making them a distinctive leisure asset category:

Key Trends, Growth Drivers and Opportunities

Industry Drivers

Social Media Penetration among the Youth Population

Social media has a significant impact on the amusement park industry, influencing both youth and adult populations to visit these parks. According to the World Population Prospects, more than 50% of India's population is below the age of 25, and 65% is under 35. These demographic groups are seeking thrilling experiences, and amusement parks are one of the ideal entertainment options available. Visitors sharing their experiences, fun, and joy on social media platforms contribute to increased foot traffic. This consumer group is heavily influenced by platforms such as Instagram, Twitter, and Facebook, as well as by travel and adventure vloggers. Increasing visibility and promotional activities through social media and travel vloggers can help attract new visitors and audiences. Therefore, the influence of social media on the youth consumer group is set to transform the landscape of the amusement park industry.

Increasing Recreational Activities from Corporations will Propel the Industry

Amusement parks in India are seizing a new opportunity to broaden their audience by catering to corporate events and the MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism sector. This sector is rapidly evolving in India and presents lucrative opportunities for the amusement park industry. According to the Ministry of Tourism, Government of India, the country hosted nearly 9.24 million international visitors in 2023 for various events, conferences, and exhibitions. Additionally, India’s MICE industry experienced an 8% growth in 2023. Corporate companies are in search of unique venues for their annual events and celebrations. Amusement parks can provide tailored experiences, ranging from team-building activities to conference spaces. Collaborating with corporate companies will not only increase annual traffic but also create a new stream of revenue.

Expansion into Tier II and Tier III Cities

Expansion of amusement parks into Tier II and Tier III cities is emerging as an important growth driver for the industry in India. These regions offer significant cost advantages in terms of lower land prices, availability of labour with comparatively lower wage levels, enabling developers to acquire larger land parcels and develop expansive parks at a lower capital cost. This enhances the long-term net revenue capacity and operational viability of amusement park projects. Moreover, rising disposable incomes, improving urban infrastructure, and limited access to organised entertainment options in Tier II and Tier III cities are driving demand for leisure and recreational activities. As consumer preferences in these regions shift towards experiential entertainment, amusement parks are well positioned to tap into an underserved market, leading to increased footfall, improved capacity utilisation, and sustainable revenue growth over the medium to long term.

Ancillary Revenue from Food, Beverages, and Merchandise

Sales of food, beverages, and merchandise provide an important ancillary revenue stream for amusement parks, supplementing ticket sales. Visitor spending on in-park dining, impulse purchases, memory-oriented products, and themed or limited-edition merchandise contributes meaningfully to overall revenues. As parks focus on enhancing the visitor experience through better food offerings, branding, and exclusive merchandise, this segment is expected to witness steady growth, supporting higher per-capita spend and improving overall profitability.

KEY TREND

Technological Advancement to Boost the Industry

The amusement park sector in India is an emerging segment of the tourism industry and is expected to witness steady growth in the coming years. Industry players are increasingly adopting advanced technologies such as artificial intelligence (AI), augmented reality (AR), and virtual reality (VR) to enhance visitor experiences and improve operational efficiency. Digital tools and mobile applications are being used for ticketing, navigation, ride management, and personalised services, making parks more interactive and customer friendly. However, the rise of digital entertainment platforms, VR gaming, and immersive home-based experiences presents a challenge, particularly among younger audiences. This shift places pressure on amusement parks to continuously innovate, as failure to adapt to evolving preferences could impact footfall and competitiveness

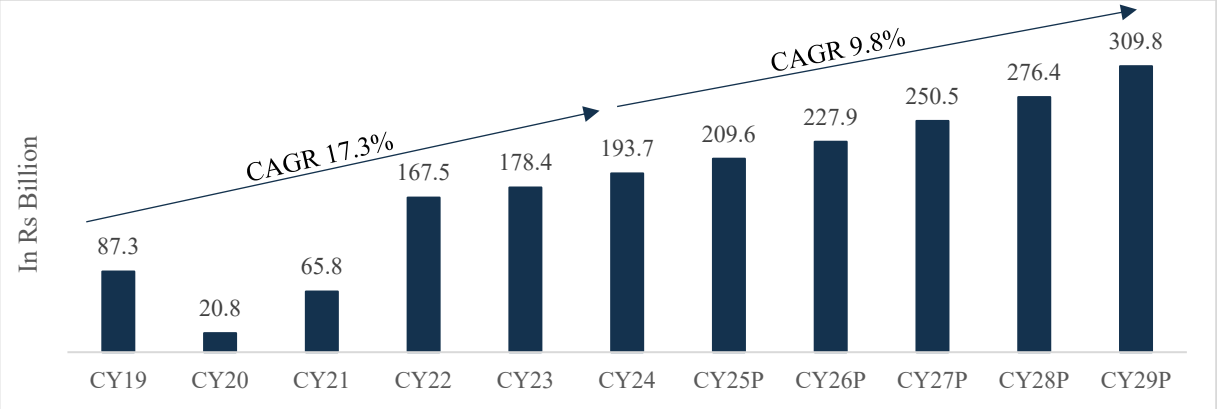
OPPORTUNITY

Emerging Geographical Expansion Will Drive the Industry in the Upcoming Years

The Indian amusement park sector has been emerging over the past decade due to various influencing factors, including strengthened infrastructure, increased capital investment, technological advancements, geographical expansion, and regulatory mandates. Additionally, as individuals' purchasing power has grown and their lifestyles have changed, there has been a rise in spending on leisure and adventure activities in India. This shift will contribute significantly to industry growth soon. As the industry's dynamics shift towards a positive trend, amusement parks are focusing on expanding their service offerings in terms of activities and locations. This strategy will help them attract a larger customer base and generate increased revenue.

INDIA INTEGRATED RESORTS MARKET

Chart 28: India Integrated Resorts Market Size and Forecast (CY19-CY29P)



Source: CMI - Custom Market Insights, CareEdge Research

The integrated resorts market in India was valued at Rs 87.3 billion in CY19. However, it experienced a significant decline to Rs 20.8 billion in CY20 due to disruptions caused by the pandemic. The market demonstrated a quick recovery, reaching Rs 193.7 billion by CY24. It is projected to grow to Rs 309.8 billion by CY29P, with a CAGR of 9.8% from CY24 to CY29P.

Key factors driving this upward trend include rising domestic tourism, with over 2 billion domestic tourist visits recorded in 2023. Additionally, increasing disposable income and the growing preference for luxury and lifestyle destinations among India's expanding middle and upper classes. Additionally, the government's focus on enhancing tourism infrastructure and promoting the sector has boosted investor interest, leading to improved resort facilities and a wider variety of experiences. Innovations in resort offerings, including entertainment, wellness, and family-friendly activities, are also attracting a more diverse customer base. The rise of experiential travel, from wellness retreats to entertainment-centric resorts, is also enhancing the market's appeal to a broader audience. Together, these factors create a robust growth trajectory for India's integrated resort sector.

Table 8: Number of Resorts, Number of Rooms, Occupancy Rate, Starting Room Rate by Key Players as of FY25

Resorts	Number of rooms	Occupancy Rate	Starting Room Rate	Number of Resorts
Wonderla Holidays Limited	84	55%	Rs 6,794/-	1
Imagicaaworld Entertainment Ltd.	287	60%	Rs 8,833/-	1
AJWA FUN WORLD & RESORT LTD	35	40%	Rs 5,742	1
Black Thunder Theme Park Private Limited	40+	N/A	Rs 3,999	1

Source: CMI - Custom Market Insights, CareEdge Research

KEY GROWTH DRIVERS

Pet-friendly, Sports & Adventure Attractions to Elevate the Industry Growth

Today, many millennials and Gen-Z consumers are increasingly inclined to adopt pets, particularly dogs and cats. During their leisure time or while travelling, they often choose to take their pets along. As a result, they look for

pet-friendly resorts where they can stay and enjoy their time. A unique and emerging trend in the hospitality industry is the rise of pet-friendly accommodations, which appeal to travellers who wish to bring their pets on vacation.

Integrated resorts that offer pet-friendly amenities, such as welcoming rooms, pet spas, and designated play areas, are attracting a growing demographic of pet owners. Some resorts even provide services like pet sitting, grooming, and pet-centered events, creating a more inclusive atmosphere for guests travelling with their animals. By catering to this segment, integrated resorts set themselves apart from other destinations that may not accommodate pets, making them a preferred choice for pet owners.

Integrated resorts are increasingly incorporating sports and adventure activities to attract guests seeking physical challenges and excitement. This trend includes the development of on-site adventure parks featuring zip lines, rock climbing, and surf simulators, as well as offering excursions for nearby sports activities such as scuba diving, skiing, and hiking. Dedicated fitness areas equipped with professional trainers, sports courts, and golf courses are also popular among guests who prioritize wellness and an active lifestyle. Therefore, the rise of pet-friendly, fitness-focused, and adventurous sports options is significantly shaping the landscape of the industry.

Creating Art Galleries and In-Resort Assist Residency Will Drive the Industry Growth

Some integrated resorts have started to incorporate high-end art galleries and artist-in-residence programs, allowing guests to engage directly with art and artists. These programs may include live art-making demonstrations, art workshops, and galleries showcasing both local and international artists. Not only do these initiatives attract art enthusiasts, but they also enhance the resort's cultural identity. Art-focused amenities position the resort as a cultural hub, where guests can enjoy a more elevated experience and participate in artistic and creative events that enrich their stay.

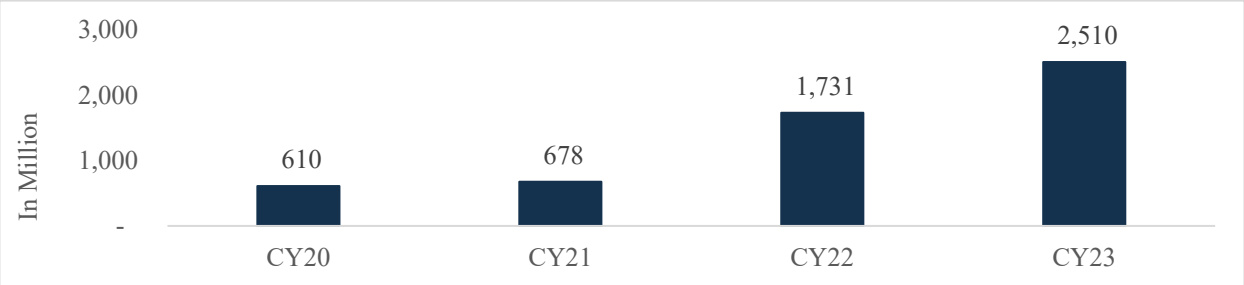
Additionally, medical tourism and spa services, including aromatherapy, are significantly contributing to the growth of the integrated resort industry in the country. Ayurveda, a unique medical practice followed in India, is drawing an increasing number of foreign visitors seeking medical treatments. As a result, the medical tourism sector is emerging robustly. Integrated resorts are incorporating various medical and Ayurvedic treatments to rejuvenate their guests. Moreover, spa and aromatherapy services will also help attract more visitors to these resorts.

Qualitative Insights on Domestic Tourism and Connectivity

The Indian domestic tourism industry has been experiencing significant growth, driven by numerous factors such as an expanding middle-class population, increasing disposable incomes, changing consumer lifestyles, and cultural or religious tourism. This sector plays a crucial role in revenue generation and contributes to the country's overall growth and development.According to the Travel and Tourism Development Index 2024 (TTDI), India ranks 39th among 119 countries in the latest report. Domestic tourism is vital for the overall growth of India's tourism sector, with domestic tourist visits increasing from 610.22 million in 2020 to 2,509.63 million in 2023.

The growth of the domestic tourism industry has also created significant job opportunities in the country. According to a press release from the Bureau of the Government of India, the tourism industry provided nearly 76.17 million direct and indirect jobs. This represents an increase from 68.07 million jobs in 2020-21 to 76.17 million in 2022-23, marking an approximate 12% growth from 2020 to 2023.

Chart 27: Domestic Tourist Visits in India (CY20-CY23)



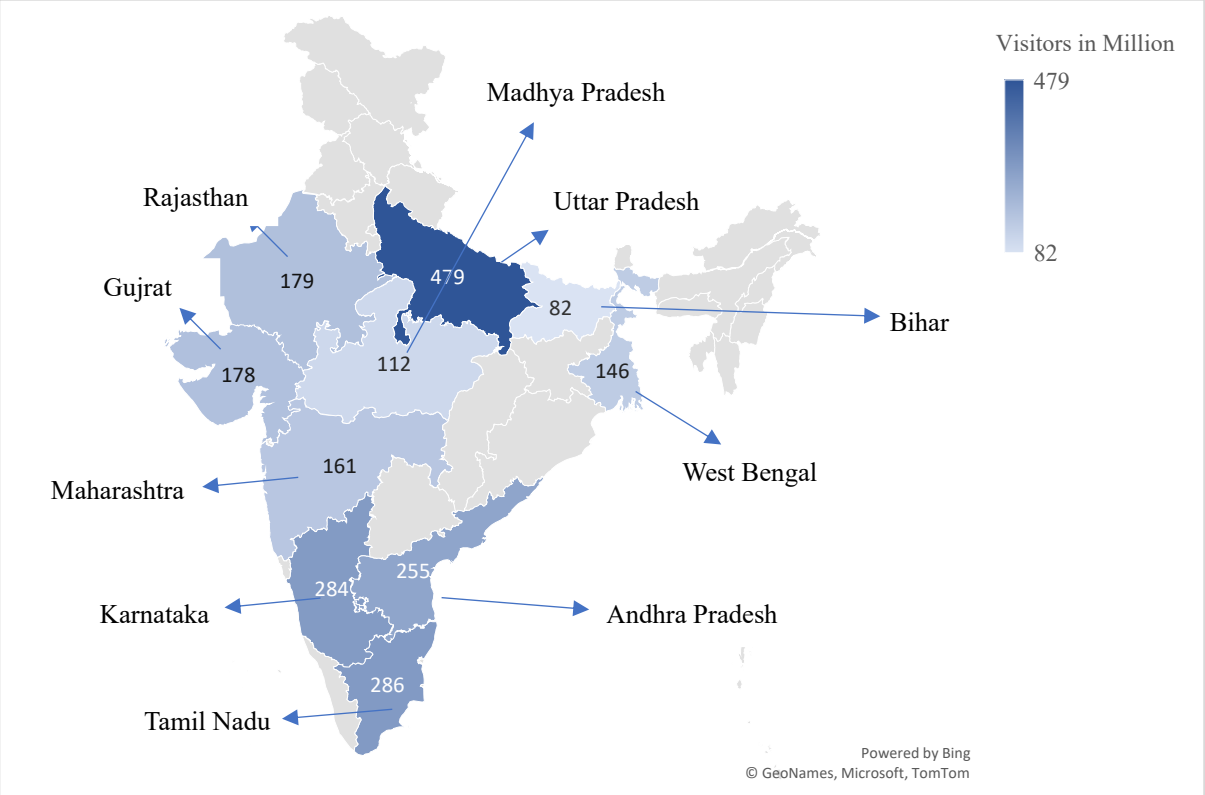
Source: India Tourism Statistics 2024, CareEdge Research

Transport and connectivity play a vital role in supporting the tourism industry. Effective connectivity and transportation infrastructure enable easy access to various destinations across the country. The government has

invested in enhancing roadways, railways, and airways to provide a smoother travel experience. India's railway network is one of the largest in the world, serving as a crucial link for tourists to connect with other modes of transport, including road, air, and water. Moreover, the government has introduced several tourism-specific trains, such as Bharat Gaurav, Maharajas' Express, and Golden Chariot. These specialized rail services offer luxurious travel experiences for visitors, further contributing to domestic tourism growth soon. For instance, in August 2024, the Cabinet Committee on Economic Affairs (CCEA) approved two key railway projects in Odisha to promote tourism and economic activities in the western part of the country. The projects include a new 138-km railway line from Bargarh Road to Nuapada via Padampur and the Sardega-Bhalumuda double line project.

Furthermore, the government initiative, including the UDAN (Ude Desh ka Aam Nagrik) scheme, focuses on expanding regional connectivity. This scheme aims to make remote or less accessible tourism destinations more reachable. Additionally, several highway projects, such as the Agra-Gwalior National High-Speed Corridor and various Maharashtra National Highway Projects, are reducing travel times and facilitating better communication. Therefore, improvements in transportation infrastructure are enhancing the domestic tourism industry and attracting a larger audience from both within the country and abroad.

Chart 28: Top 10 States/UTS Of India in Number of Domestic Tourist Visits in CY23



Source: India Tourism Statistics 2024, CareEdge Research

QUALITATIVE INSIGHTS ON GOVERNMENT SUPPORT TO THE INDUSTRY

The tourism industry plays a significant role in contributing to the country's GDP, prompting the Government of India to promote tourism as a means of fostering social inclusion, creating employment opportunities, and driving economic progress. The government is actively supporting the tourism sector through a variety of initiatives and investments aimed at enhancing infrastructure and accessibility to attract both domestic and international travellers.

Key campaigns include the Swadesh Darshan Scheme, now known as Swadesh Darshan 2.0 (SD2.0), Dekho Apna Desh, and the National Mission on Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD). Additionally, the government is aiding central agencies in developing tourism infrastructure. These projects and schemes aim to create sustainable and responsible tourist destinations, encourage citizens to explore their own country, and improve overall infrastructure. Collectively, these initiatives are expected to make a significant contribution to the growth of the tourism industry in India.

Few government schemes and their objectives to promote the tourism industry:

- Incredible India campaign: To market or promote India's cultural heritage and attract foreign tourists.

- Dekho Apna Desh: To encourage Indians to explore domestic tourist destinations.
- Swadesh Darshan scheme: To develop themed circuits including the Buddhist, Himalayan, and Coastal circuits.
- Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASHAD) scheme: To improve infrastructure at major pilgrimage sites to offer better experiences to religious tourists.
- Ude Desh ka Aam Nagrik (UDAN) scheme: To improve regional air connectivity by offering affordable air travel to underserved and remote areas.

The Indian government is investing significantly in the tourism sector through various financial aids. For the 2024-25 grants scheme, it has allocated nearly USD 300.22 million to enhance the tourism industry. These promotional campaigns and financial assistance provided by the Indian government are expected to have a substantial impact on the sector's growth in the near future.

QUALITATIVE INSIGHTS ON TECHNOLOGICAL ADVANCEMENTS

The technological landscape is significantly transforming India's tourism industry by enhancing the visitor experience, improving service efficiency, ensuring safety, and expanding reach. Innovations such as digital ticketing, online booking, and hassle-free payment options are playing a crucial role in this transformation. Advancements in technology are providing new ways to explore and discover destinations, making travel more interactive and engaging, and creating memorable experiences for travellers.

Web 3.0, an emerging next-generation technology, is characterized by increased automation, personalization, and decentralized data. This technology offers travellers a more personalized and intuitive experience. Additionally, virtual reality (VR) and augmented reality (AR) provide opportunities for visitors to explore destinations before making travel decisions. For instance, the Rajasthan government has implemented AR and VR touring services, which allow visitors to experience virtual reality tours of the area, thereby attracting more tourists.

Furthermore, the Jaipur government has introduced smart tourism tools, including public Wi-Fi networks, smart streetlights, connected parking, and more. These Internet of Things (IoT) applications assist in tracking and monitoring visitor flow and security, resulting in a more seamless and enjoyable experience for tourists. The ongoing technological advancements in the tourism sector are poised to rapidly change the industry's dynamics shortly.

QUALITATIVE INSIGHTS ON SAFETY MECHANISM & COMPLIANCES

Safety mechanisms and regulatory compliance are crucial factors in the tourism industry, as they prioritize effective protection and quality service for visitors. To regulate and monitor international tourists and tourism-related businesses, the Ministry of Tourism, and the Government of India mandate various safety standards. The government offers certification to hotels, resorts, and guest houses under the Incredible India Bed & Breakfast/Homestay Establishments scheme, ensuring basic safety and quality service for visitors. Additionally, guidelines have been implemented for safety checks and the use of certified equipment to minimize risks for tourists, particularly in adventure activities such as trekking, water sports, and paragliding. The Indian government has also rolled out a multilingual tourist helpline number to provide information and assistance to travellers around the clock.

In 2002, the Indian government formulated a Central Tourism Act, which established a national tourism policy and laid down basic principles for safeguarding the interests of tourists and tourism agencies. Furthermore, many popular tourist sites are equipped with emergency response systems and medical centres to provide emergency services to travellers. For example, the National Disaster Management Authority (NDMA) collaborates with state governments to establish rapid response systems for various natural calamities. The Ministry of Tourism has introduced initiatives like Safe and Friendly Tourism for You and the Nirbhaya Scheme to enhance safety for women travellers. Together, these safety mechanisms, along with training and monitoring, help build trust and ensure a safe experience for all tourists.

KEY THREATS AND CHALLENGES FACED BY THE INDUSTRY IN INDIA

High Initial Investment and Maintenance Costs

The amusement park industry in India demands significant capital investment for setup, including land acquisition, ride procurement, infrastructure development, and amenities. Land prices, especially in or near urban areas, are exorbitant, making project initiation financially challenging. Additionally, maintaining state-of-the-art facilities,

periodic ride inspections, and repairs involve high operational expenses. Upgrading old rides to newer, technologically advanced ones further increases costs. Smaller operators often struggle to allocate funds for these upgrades, affecting their competitiveness. This high-cost structure significantly raises the breakeven point, requiring steady footfall to maintain profitability. However, inconsistent visitor patterns exacerbate financial risks, particularly for smaller players.

Seasonal Demand Fluctuations

The amusement park industry is characterized by uneven demand, with high footfall during school vacations, weekends, and festive periods, and a sharp decline during off-seasons like monsoons or exam times. This seasonality disrupts cash flow, leaving operators with fixed expenses, such as staff salaries, utilities, and maintenance, even during low-traffic periods. Additionally, unpredictable weather can result in sudden closures, impacting revenue. Operators must balance operational costs throughout the year, creating challenges in maintaining profitability. Seasonal inconsistency also complicates workforce management, as retaining skilled workers year-round despite low attendance can strain resources.

Impact of Pandemic-like Scenarios

The COVID-19 pandemic demonstrated the vulnerability of amusement parks to global health crises, with extended closures causing severe revenue losses. Even after reopening, visitor footfall remained subdued due to lingering safety concerns and reduced disposable income among consumers. Pandemic-related restrictions on capacity and operational hours further dented profitability. Parks with high debt burdens faced financial distress, with some smaller operators exiting the market. Future pandemics or similar scenarios could pose an existential threat to the industry, requiring parks to develop contingency plans, invest in health and safety measures, and diversify revenue streams to mitigate risks.

Infrastructure Development

Proximity to transport hubs like highways, airports, and metro stations is critical for the success of amusement parks. However, many parks lack access to such facilities, limiting their visitor reach. Investing in surrounding infrastructure, such as improved transport links, accommodations, and dining facilities, is crucial for growth. Collaboration between park operators and local governments can accelerate such development, ensuring parks are easily accessible and better integrated into urban planning.

Changing Consumer Preferences

With rapid advancements in technology, consumer entertainment preferences are evolving. The rise of digital entertainment platforms, virtual reality, and augmented reality gaming systems provides affordable and accessible alternatives to physical amusement parks. Younger audiences, in particular, are shifting toward immersive home entertainment experiences, reducing their frequency of outdoor recreational visits. This trend pressures amusement parks to constantly innovate by incorporating cutting-edge technology, such as VR rides and interactive attractions, to retain customer interest. Failure to adapt to these changing preferences risks declining footfall, diminishing relevance, and eventual loss of market share in a competitive landscape.

COMPETITIVE LANDSCAPE

OPERATIONAL BENCHMARKING

Silver Storm Parks and Resorts Limited

Category	Description
Address:	Athirappilly, Chalakudy, Thrissur Dist., Kerala, India 680721
Incorporation Year	1998
Size of the Park	The park is spread over 18 acres of Land at Vettilappara, Chalakudy, Thrissur Dst, Kerala.
Service offerings	Theme Park, Snow Park, Resort, and Cable Car (Upcoming)
Industry coverage	Amusement, hospitality and leisure services
Footfall	Approximately 5 Lakhs
Employee Count	400 as of March 2025
Group & Non-Group Revenue	31.79 Cr
Rating of the Parks	Google Review: 4.1 / 5 (from 8,921 Google reviews)
Average Ticket Price	Around Rs 900-1200 per ticket

Category	Description
ARPU-Total	Around Rs 612.13 Per Person

Source: CareEdge Research

Black Thunder Amusement Park

Category	Description
Address:	Ooty Main Road, Mettupalayam – 641305, Coimbatore, Tamil Nadu, India
Incorporation Year	1995
Size of the Park	Approximately 60 to 65 acres, located at the foothills of the Nilgiri Hills
Service offerings	Water rides, Dry rides, Adventure sports, 9D VR, Horror House, Aquarium, Bird Park, On-site resort & conference halls
Industry coverage	Amusement, hospitality and leisure service
Footfall	N/A
Employee Count	~250-400
Group & Non-Group Revenue	N/A
Rating of the Parks	4.0 out of 5 rating on various platforms
Average Ticket Price	Around Rs 880 per Ticket
ARPU-Total	N/A

Source: CMI - Custom Market Insights, CareEdge Research

Imagicaaworld Entertainment Ltd.

Category	Description
Address:	30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, Raigad District, Maharashtra, India
Incorporation Year	2010
Footprint & Size of the Park	8 Parks Across 5 locations in Western India, spread across ~220 acres
Service offerings	Theme park, Water park, Novotel imagicaa, Snow park, Dining and others
Industry coverage	Amusement and leisure services
Footfall	~ 28 Lakhs
Employee Count	~ 724
Group & Non-Group Revenue	Approximately 73% of revenue was generated from the group, and 27% was generated from non-group segments
Rating of the Parks	Imagica has a rating of 4+ out of 5 on various platforms, including Just Dial and TripAdvisor
Average Ticket Price	~ Rs 1100-1200 per ticket
ARPU-Total	Average Rs 994.76 per person

Source: CMI - Custom Market Insights, CareEdge Research

Table 13: Wonderla Holidays Limited

Category	Description
Address:	9th Floor, The Estate, Dickenson Rd, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka, 560042
Incorporation Year	2002
Footprint & Size of the Park	4 locations in India and nearly 278 acres, along with more than 50 acres of unutilized land.
Service offerings	Amusement parks, resorts and Others
Industry coverage	Amusement, hospitality and leisure services
Footfall	30.49 lakhs
Employee Count	721 as of March 2024
Group & Non-Group Revenue	Approximately 69% of revenue was generated from the group, and 31% of revenue was generated from non-group visitors
Rating of the Parks	4.5 out of 5 rating on various platforms
Average Ticket Price	Around Rs 991.34 per Ticket
ARPU-Total	Rs 1,449 per person

Source: CMI - Custom Market Insights, CareEdge Research

FINANCIAL BENCHMARKING (FY23-FY25)

Table 14: Revenue (In Rs Million)

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	**167.4**	**188.6**	**310.0**
Black Thunder Theme Park Private Limited	418.5	493.1	N/A
Imagicaaworld Entertainment Ltd	2,505.5	2,692.0	4,100.6
Wonderla Holidays Limited	4,292.2	4,830.4	4,585.7

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 15: EBITDA (In Rs Million)

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	**66.7**	**67.3**	**163.1**
Black Thunder Theme Park Private Limited	83.8	93.8	N/A
Imagicaaworld Entertainment Ltd	849.8	1,055.3	1,761.1
Wonderla Holidays Limited	2,115.9	2,271.8	1,465.3

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 16: EBITDA Margin (In %)

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	**39.8%**	**35.7%**	**52.6%**
Black Thunder Theme Park Private Limited	20.0%	19.0%	N/A
Imagicaaworld Entertainment Ltd	33.9%	39.2%	42.9%
Wonderla Holidays Limited	49.3%	47.0%	32.0%

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 17: PAT (In Rs Million)

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	**11.8**	**12.5**	**95.4**
Black Thunder Theme Park Private Limited	48.8	52.3	N/A
Imagicaaworld Entertainment Ltd	3,571.4	5,409.3	777.9
Wonderla Holidays Limited	1,489.0	1,579.6	1,092.7

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 18: PAT Margin (In %)

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	7.1%	6.6%	30.8%
Black Thunder Theme Park Private Limited	11.7%	10.6%	N/A
Imagicaaworld Entertainment Ltd	142.5%	200.9%	19.0%
Wonderla Holidays Limited	34.7%	32.7%	23.8%

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 19: ROE (In %)

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	1.6%	1.6%	8.5%
Black Thunder Theme Park Private Limited	24.0%	20.5%	N/A
Imagicaaworld Entertainment Ltd	151.9%	68.1%	5.9%
Wonderla Holidays Limited	15.7%	14.4%	6.3%

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 20: ROCE (In %)

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	3.3%	3.2%	9.5%
Black Thunder Theme Park Private Limited	22.2%	21.9%	N/A
Imagicaaworld Entertainment Ltd	47.7%	69.5%	5.8%
Wonderla Holidays Limited	19.2%	17.9%	6.4%

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 21: Debtor Days

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	4	5	3

Company Name	FY23	FY24	FY25
Black Thunder Theme Park Private Limited	1	1	N/A
Imagicaaworld Entertainment Ltd	7	6	9
Wonderla Holidays Limited	1	2	4

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 22: Asset Turnover Ratio (In Time)

Company Name	FY23	FY24	FY25
Silver Storm Amusement Parks Ltd.	0.16	0.17	0.20
Black Thunder Theme Park Private Limited	1.03	1.16	N/A
Imagicaaworld Entertainment Ltd	0.23	0.25	0.21
Wonderla Holidays Limited	0.40	0.39	0.25

Source: Company Annual Reports, Industry Sources, CareEdge Research

BUSINESS PROFILE

MATERIAL INFORMATION

Silver Storm Parks and Resorts Limited, incorporated on 7 October 1998 under the Companies Act, 1956, is a Kerala-based company engaged in the development and operation of amusement parks and tourism-related projects. The company was established with the objective of promoting high-quality entertainment and recreational facilities, contributing to the state's tourism sector.

Silver Storm is a one of the renowned and established player amusement parks in Kerala and is set to become the first amusement park in the region to offer a cable car for tourists. The park features a comprehensive range of attractions at a single location, including a water theme park, amusement rides, a snow park, and an integrated resort.

The company own and operate its amusement parks near Kochi and Thrissur and a snow park in P&M Maal in Jamshedpur. P&M Mall is an organized retail and entertainment complex offering a mix of shopping, food & beverage, and leisure facilities. Kochi is among the more economically developed cities, with a per capita income of Rs 3,45,792 as of FY24, significantly higher than the national average of Rs 1,69,496. Higher income levels in Kochi indicate greater disposable income, which typically supports increased spending on discretionary leisure activities such as visits to amusement parks.

Jamshedpur is a prominent Tier-II industrial city with a steadily growing urban population. Gradual improvement in income levels—driven largely by stable industrial employment—along with a relatively young workforce and evolving urban lifestyles, is contributing to increasing demand for affordable leisure, entertainment, and recreational activities.

The company’s flagship offering, Silver Storm Water Theme Park, is strategically located near the Athirappilly Waterfalls, a prominent tourist destination in Kerala. Athirappilly Waterfalls is a prominent natural tourism destination in Kerala, located on the Chalakudy River in Thrissur district. As the largest waterfall in the state, it attracts a steady flow of domestic and international tourists throughout the year. The company’s Athirappilly theme Park also draws from a vast urban catchment across Kerala and Tamil Nadu, including Ernakulam, Thrissur, Palakkad, Malappuram, Coimbatore, Erode, Tirupur, Namakkal, Madurai, Karur, Nilgiris, Selom, and Dindigul, representing a population of over 50 million people. The visitor base spans families, educational institutions, corporate groups, and domestic tourists, with strong institutional bookings contributing significantly to footfall.

The park is approximately 27 km from Cochin International Airport and about 20 km from Chalakudy Railway Station, with access to KSRTC and private bus terminals, making it a convenient day-trip destination for both local and outstation visitors. Operational since August 2000, the park has completed 25 years of operations and has undergone several expansions, continuously adding new attractions.

In 2017, as part of its diversification strategy, the company launched Snowstorm, Kerala’s first snow park, a 10,000 sq. ft. snow-themed attraction maintained at minus 10 degrees Celsius, offering a simulated experience of snow-laden destinations such as Kashmir or Switzerland. This addition has significantly contributed to the company’s revenue growth.

To cater to increasing tourist inflows and visitor demand, the company also established Silver Storm Resorts, a boutique hospitality facility with eight rooms. The resort caters to both park visitors and independent travellers

and enjoys a regular client base.

UPCOMING DEVELOPMENTS

As part of its continued efforts to enhance visitor experience and expand its service offerings, Silver Storm Parks and Resorts Limited is in the process of introducing a significant new attraction – a Cable Car installation extending over 1.2 kilometres. Positioned adjacent to the existing theme park, this addition is expected to further diversify the company's entertainment portfolio while capitalising on the region's topography and scenic appeal.

This project marks a strategic move towards incorporating elevated transit-based attractions, a segment relatively untapped in the Kerala amusement park landscape. The cable car system is planned to include supporting infrastructure and affiliated rides designed to complement the existing park ecosystem, offering visitors a new mode of aerial recreation and vantage viewing.

With the cable car most probably expected to be operational in the 4th quarter of FY26, Silver Storm will become the only integrated amusement park in the southern region to offer all three major entertainment formats: a Water Park, a Theme Park, a Cable Car-based amusement experience and resort within a single location.

Moreover, Silver Storm will open a new snow park in Omaxe Mall, Lucknow. Omaxe Mall is a modern mixed-use retail and entertainment destination that offers a combination of organized retail, food and beverage outlets, and leisure facilities, catering to the lifestyle and recreational needs of Lucknow's urban population.

Table 2: Financial Overview (FY23-FY25)

Silver Storm Amusement Parks Ltd.	FY23	FY24	FY25
Revenue (In Million)	167.4	188.6	310.0
EBITDA (In Million)	66.7	67.3	163.1
EBITDA Margin	39.8%	35.7%	52.6%
PAT (In Million)	11.8	12.5	95.4
PAT Margin	7.1%	6.6%	30.8%
ROE	1.6%	1.6%	8.5%
ROCE	3.3%	3.2%	9.5%
Debtor Days	4	5	3
Asset Turnover Ratio (In Time)	0.16	0.17	0.20

Source: Company Annual Reports, Industry Sources, CareEdge Research

During FY25, the company recorded a significant revenue growth of 64.4% Y-O-Y. Moreover, the EBITDA Margin of the company grew by 169 bps in FY25.

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OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains 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, the section "Risk Factors" on page 23 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on pages 257 and 309 respectively, 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. Before deciding to invest in Equity Shares, prospective investors should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 23, for a discussion of the risks and uncertainties related to those statements

We have included various non-GAAP financial measures and other operational measures relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by or presented in or derived from our Restated Financial Information. These non-GAAP financial measures and other operational measures are not subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of our results of operations, financial condition and other information relating to our business and operations included in this Red Herring Prospectus.

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years ended March 31, 2026, 2025, and 2024, included herein is derived from the Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 257. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements. Further, for a discussion of our results of operations and financial condition, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 309.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to the Company along with our subsidiaries Snow Storm Parks Private Limited and Silver Storm Parks Private Limited. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 157, 257 and 309, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The industry information contained in this section is derived from the report titled "Industry Research Report on India Amusement Park Industry" dated December 24, 2025 (the "Care Report") prepared and released by CARE Analytics and Advisory Private Limited, (formerly known as CARE Risk Solutions Private Limited) ("Care"). We have exclusively commissioned the Care Report for the purpose of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the Care Report is made available on the website of our Company at www.silverstorm.in in compliance with applicable laws. The Care Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Care Report are those of Care. Prospective investors are advised not to unduly rely on the Care Report. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Industry and Market Data" and "Risk Factors — This Red Herring Prospectus contains information from industry sources including the industry report commissioned from CARE Analytics and Advisory Private Limited ("Care") on "Industry Research Report on the India Amusement Park Industry." beginning on pages 18 and 46, respectively.

OVERVIEW

We are an ISO 9001:2015 certified integrated amusement destination with an amusement cum water park, a snow park, an integrated resort and an upcoming aerial cable car project near Athirappilly waterfalls in Thrissur, Kerala (*"Athirappilly Theme Park"*). We are one of the renowned and established players in the region and set to become the first amusement park in the region to offer a cable car for tourist *(Source: Care Report)*. Spread across approximately 17.38 acres, our park integrates an amusement cum water park, a snow park, and resort facilities,

offering a comprehensive entertainment destination for families, students, tourists, corporate groups, and institutional visitors. We also own and operate snow park at Jamshedpur, Jharkhand, with a total area of 5,183 square feet (*"Jamshedpur Snow Park"*) and are setting up a new snow park and family entertainment center at Lucknow, Uttar Pradesh with total area of more than 11,000 square feet (*"Lucknow Snow Park and FEC"*).

Located in midst of lush green forest area of western ghats in Thrissur district of Kerala and nearby scenic Athirappilly waterfalls, largest waterfall in Kerala and Vazhachal waterfalls, our Athirappilly Theme Park collectively features a wide array of 41 low to high thrill rides, 3 restaurants (including 1 restaurant at Athirappilly waterfalls) and resort with 8 well-appointed room as of March 31, 2026, making us a one-stop entertainment destination. Our Athirappilly Theme Park offers various water-based rides and amusement rides. In April 2023, we launched several new water rides, enhancing the appeal of our offering for both first-time and repeat visitors. Our Athirappilly Theme Park has been visited by over 16.09 lakhs visitors in last three financial years.

A significant addition in Athirappilly Theme Park was the introduction of Kerala's first indoor snow park under the brand name "Snow Storm" in the year 2017, spread over approximately 10,000 square feet and maintained at -10°C *(Source: Care Report)*. Snow Storm is a standalone attraction of our Athirappilly Theme Park with independent ticketing and features various snow-based experiences which are otherwise not naturally available in Kerala. In October 2025, we have expanded our geographical footprint, through our subsidiary *"Snowstorm Parks Private Limited"*, by launching a new snow park at P & M Hi-Tech city center mall in Jamshedpur, Jharkhand and are also in the process of setting up a new snow park and family entertainment center at Omaxe Hazratganj Mall in Lucknow, Uttar Pradesh which we expect to operationalize by fourth quarter of fiscal year 2027.

In addition to amusement cum water park and snow park at Athirappilly Theme Park, we also operate 8 well-appointed rooms under the brand *"Silver Storm Resort"*, designed to offer multi-day visitor experiences. The resort comprises with a boardroom, conference facilities, a multi-cuisine restaurant and recreation zones. The integration of in-park accommodation facilities enables us to cater staycation guests and institutional group bookings.

We also generate income from our food and beverage (*"F&B"*) operations as well as direct merchandising operations at our Athirappilly Theme Park and Jamshedpur Snow Park. During the Financial Year ended 2024, the Company outsourced the F&B operations to a third party, hence the cost of materials consumed for those financial years was Nil. Until September 2024, F&B operations in Athirappilly Theme Park were managed through third-party contracts, generating rental income. From October 2024, the Company transitioned to a direct billing model, and by June 30, 2025, all legacy F&B contracts have concluded. As a result, the Company started incurring the expenses and revenue in relation to the F&B outlets with effect from September 2024.

These non-ticket services are a key aspect of our park management strategies, designed to offer visitors a more memorable experience. Sales of food, beverages, and merchandise create an additional revenue stream for us beyond ticket sales.

We recorded collectively footfalls of 6.71 lakhs, 5.14 lakhs, and 4.24 lakhs for Fiscal 2026, 2025, and 2024 respectively. The addition of snow park and new high-thrill rides has supported growth in footfalls and average ticket value. We generate revenue through ticket sales of amusement cum water park and snow park, in-park food and beverage services, merchandise sales, resort bookings, and hosting private and institutional events. Amusement cum water park and snow park operate as a separate revenue-generating unit, contributing to incremental revenues without any substantial increase in operating overheads.

We are currently undertaking an expansion through the development of a total to-and-fro round trip distance of approximately 1.2 km cable car (ropeway) system at Athirappilly Theme Park, expected to be operational in second quarter of Fiscal 2027. This aerial attraction is proposed to operate with separate ticketing system and connect the main amusement park to a themed "forest village" under implementation.

As part of the 25th anniversary celebration, we are planning to introduce 25 new amusement rides and high-thrilling water slides. Till October 2025, we have launched the flying boat, chick run, spray ball, self-control plane, mini train, mini plane, bouncing cloud, park train, space shuttle, giraffe flying chair, mechanical bee, mechanical plane, mini pirate ship and upgraded kids pools to family castle pool by installing family side, closed body slide and multi lane slide. Further, we have placed orders for additional rides such as flying UFO, tagda, flying kite, sambha balloon, and tea cup.

We are led by professional and experienced Promoters and a senior management team with significant expertise in the amusement park industry. Our Promoters and Directors, Shalimar Antharathara Ibrahim *("Shalimar A. I.")* and Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel *("P. K. Jaleel")*, are qualified professionals with an

experience of more than two and a half decades in the amusement park industry and have been instrumental in driving our growth since inception of our business. They are supported by an in-house team for sales, marketing and a team for new projects which includes a team of 46 people, which makes us self-reliant on all critical aspects of our business.

KEY FINANCIAL AND OPERATIONAL INDICATORS

Certain key operational and financial metrics on a restated basis for the period mentioned therein:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Amount	Amount	Amount
Total Footfalls[1] (in lakhs)	6.71	5.14	4.24
Average ticketing revenue per person from amusement cum water park (in ₹) [2]	525.63	502.67	442.30
Average ticketing revenue per person from snow park (in ₹) [2]	411.28	391.33	324.91
Average non-ticketing revenue per user (in ₹) [3]	182.24	150.24	52.68
Average revenue per user (in ₹) [4]	649.70	603.18	444.96
Revenue from Operations[5]	**4,358.00**	**3,100.12**	**1,885.84**
- Revenue from amusement cum water park	1,732.23	1,429.75	1,075.77
- Revenue from snow park	1,403.36	898.22	586.80
- Revenue from resorts	37.16	33.09	37.11
- Revenue from Food and Beverage	763.17	416.61	-
- Other non-ticketing revenue (income from merchandise sales, photography and other activities)	422.07	322.45	186.16
Other Income	127.11	63.93	24.86
Total Income	**4,485.11**	**3,164.04**	**1,910.70**
EBITDA[6]	2,936.00	1,655.89	652.40
EBITDA margin (%)[7]	67.37%	53.41%	34.59%
PAT[8]	1,910.27	971.07	96.62
PAT margin (%)[9]	42.59%	30.69%	5.06%
Adjusted Networth[10]	7,283.80	5,047.45	2,326.09
Net Debt[11]	6,490.91	2,949.98	2,824.96
Net Debt to Equity Ratio (times) [12]	0.89	0.58	1.21
Net Debt-EBITDA Ratio (times) [13]	2.21	1.78	4.33
ROCE (%)[14]	25.22%	21.42%	6.23%
ROE (%) [15]	30.98%	26.34%	4.90%
Cash Flow from Operations[16]	2,528.52	642.05	494.18
CFO/EBITDA (times)[17]	0.86	0.39	0.76
CFO/Net Debt (times)[18]	0.39	0.22	0.18

Note:

1. *Footfalls represent the number of people visiting the amusement cum water park and the snow park. The term Footfalls generally refers to the number of people entering a location within a certain period*
2. *Average ticketing revenue per user is computed by dividing total ticketing revenue from the amusement cum water park or snow park by total footfall, respectively.*
3. *Average non-ticketing revenue per user is computed by dividing total non-ticket revenue by total footfall for the particular period.*
4. *Average revenue per user is computed by dividing total revenue from operations by total footfall*
5. *As per the restated financial statements*
6. *EBITDA has been calculated as a sum of profit before tax, finance costs, depreciation and amortization, less other income.*
7. *EBITDA margin has been calculated EBITDA divided by total revenue.*
8. *PAT (Profit after Tax) represents the final profit of the company after all expenses, including operating costs, interest, and taxes, have been deducted from total revenue.*
9. *PAT Margin is computed by dividing PAT by total income.*
10. *Adjusted Networth in case of Company is calculated as 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 tax assets, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, debenture redemption reserves, write-back of depreciation and amalgamation.*
11. *Net debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings) after deducting cash and cash equivalents as on particular date.*
12. *Net Debt to Equity Ratio is calculated as Net Debt divided by Adjusted Networth as per Restated Financial Statements.*
13. *Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA for that particular year/period as per Restated Financial*

Statements.

14. *ROCE is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and total borrowings.*
15. *ROE is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2.*
16. *CFO (Cash from Operations) is the cash generated by the company's core business activities within a specific period. It reflects the cash inflows and outflows directly related to the sale or delivery of goods or services, excluding secondary activities like investing or financing.*
17. *CFO/EBITDA (Cash from Operations to EBITDA ratio) is computed by dividing cash flows from operating activities by EBITDA.*
18. *CFO/Net Debt (Cash from Operations to net debt ratio) is computed by dividing cash flows from operating activities by net debt.*

OUR STRENGTHS

India's first integrated fun destination offering amusement cum water park, snow park, cable car and resort at a strategic tourist location

On operationalization of ropeway cable car at our Athirappilly Theme Park, we are positioned to be the first fully integrated amusement destination in India, combining an amusement cum water theme park, indoor snow park, ropeway cable car, and resort accommodation within a single property. Our Athirappilly Theme Park is strategically located in midst of lush green forest area of western ghats in Thrissur district of Kerala and nearby scenic Athirappilly waterfalls, largest waterfall in Kerala and Vazhachal waterfalls, a prominent tourist destination in Kerala. The park is approximately 27 km from Cochin International Airport and about 20 km from Chalakudy Railway Station, with access to KSRTC and private bus terminals, making it a convenient daytrip destination for both local and outstation visitors. *(Source: Care Report)*

Kerala's first indoor snow park under the brand name *"Snow Storm"* in the year 2017, spread over approximately 10,000 square feet and maintained at -10°C *(Source: Care Report)*. Snow Storm is a standalone attraction of our Athirappilly Theme Park with independent ticketing and features various snow-based experiences which are otherwise not naturally available in Kerala such as snowfall simulation, snow tubing, snow mat slide, snow dance rink, an igloo house, and themed play areas. Operating under a separate ticketing model, the Snow Storm provides an additional monetization layer and serves as a venue for private events, wedding shoots, and institutional gatherings, helping to maintain a stable footfall across weekdays and seasons.

To complement its recreational portfolio, Silver Storm Resorts offers well-appointed, air-conditioned rooms that encourage extended visitor stays and higher average spending. The upcoming 1.2 km ropeway cable car, expected to be commissioned in second quarter of Fiscal 2027, will further elevate the park's appeal by introducing a unique aerial transit experience with panoramic views of the western ghats, Chalakudy river and surrounding landscapes. The integrated model provides infrastructure and operational synergies across functions such as power, ticketing, security, and customer service, resulting in cost efficiencies and smoother management.

Our Athirappilly Theme Park also draws from a vast urban catchment across Kerala and from nearby urban center of Tamil Nadu, including Coimbatore, Erode, Tirupur, Namakkal, Madurai, Dindigul, Karur, Nilgiris and Selam, representing a total catchment population of over 50 million people *(source: Care Report)*. The visitor base spans families, educational institutions, corporate groups, and domestic tourists, with strong institutional bookings contributing significantly to footfall.

The Company follows a multi-attraction approach to enhance visitor experience, improving average ticket value, and encouraging duration of stay. The park is spread across an area of 17.38 acres and currently features a wide array of water rides and dry rides catering to all age groups, including high-thrill attractions such as boomerang slide, kamikaze slide, and caribbean bay, in addition to family-friendly options and child-focused amusements

Apart from Athirappilly, we have also set up a snow park in Jamshedpur, Jharkhand which started operations in October 2025 and are setting up a new snow park and family entertainment center at Lucknow, Uttar Pradesh which we expect to be operationalize by fourth quarter of fiscal year 2027. We benefit from lower set-up costs in establishing our amusement park at Jamshedpur and Lucknow. As per the Care Report, Expansion of amusement parks into Tier II and Tier III cities is emerging as an important growth driver for the industry in India. These regions offer significant cost advantages in terms of lower land prices, availability of labour with comparatively lower wage levels, enabling developers to acquire larger land parcels and develop expansive parks at a lower capital cost. This enhances the long-term net revenue capacity and operational viability of amusement park projects.

Further, since our Athirappilly Theme Park is located strategically away from the city limits, we are able to acquire large parcels of land for development and further expansion. For details, please see *"Our Strategy – Expansion*

and upgradation of the existing attraction to enhance visitor experience and drive repeat footfalls" on page 194.

Established track record with over two and a half decades of market presence and brand recognition

We commenced operations in the year 2000 with the launch of our amusement cum water park under the brand name *"Silver Storm"* at Athirappilly, Kerala. In response to increasing visitor demand for extended leisure experiences, the Company further diversified its offering with the launch of Silver Storm Resorts, providing air-conditioned accommodation within the park premises. This resort facility has allowed the Company to tap into the growing trend of short-stay leisure travel and staycations, contributing to improved customer retention and longer visitor engagement periods. Over the past two and a half decades, the Company has built its presence in the regional leisure and amusement park industry by continuously expanding and upgrading its offerings in line with evolving customer expectations and demonstrating consistent operational continuity, barring the COVID-19-impacted years. The park has become a well-recognized destination among families, school and college groups, and corporate institutions, with visitors returning annually. An important development in the Company's journey was the introduction of an indoor snow park under the brand name *"Snow Storm"* in 2017. Designed to simulate a sub-zero environment maintained at -10°C, Snow Storm has become one of the park's distinctive and high-footfall-generating attractions. Featuring snow-based entertainment elements such as snow tubing, snow dance rink, snow mat slide, and an igloo House, this addition enhanced the park's offering and differentiated Athirappilly Theme Park from regional peers. For the fiscal years 2026, 2025, and 2024, we recorded total Footfalls of 6.71 lakhs, 5.14 lakhs, and 4.24 lakhs, respectively, at our park. Our revenue from operations has grown at a CAGR of 52.02% during the last three financial years, from ₹ 1,885.84 lakhs in Fiscal 2024 to ₹ 4,358.00 lakhs in Fiscal 2026. We are further strengthening our brand with the upcoming launch of ropeway cable car, which is nestled amidst the scenic beauty of the western ghats, Chalakudy river and surrounding landscapes. We believe owing to our unique offerings and brand recognition, our Company will continue to grow as a premier destination for thrill-seekers and families alike, offering a wide array of attractions that cater to all age groups.

Experienced promoters and dedicated senior management team with industry knowledge

Our Promoters, Shalimar A. I. and P. K. Abdul Jaleel, have more than two and a half decades of experience in the amusement park industry. Shalimar A. I. acted as a key contributor in setting up, operating and growing the Athirappilly Theme Park. He received his Diploma in Electrical Engineering from Maharaja's Technological Institute, Trissur, in 1987 and has a total work experience of over three decades in the amusement park industry. He was awarded the *"Golden Honour"* by the Government of Kerala in 2001 for his outstanding contribution to the field of Tourism. Over the years, he has held various prestigious positions in the Indian Association of Amusement Parks and Industries (IAAPI), including serving as the Chairman – Kerala Region during 2024–2025, and he is currently serving as the Chairman – South Indian Region, IAAPI. He is also currently a Director of IAAPI. He has been actively involved in the day-to-day operations and management of our Company since its inception and is involved in the conceptualizing and design of our amusement parks and is also actively involved in the technical and marketing functions of the Company. P. K. Abdul Jaleel has over 4 decades of experience in the Al Amin Transport Est. as an Accounting Clerk/General, he brings extensive administrative and operational expertise and has been associated with our Company. For further details of our Promoters' experience and background, please refer to the chapter titled *"Our Management"* on page 231 of this Red Herring Prospectus.

Through their growth-focused approach combined with industry expertise, our Promoters have helped us grow our business over two and a half decades. Our Promoters are aided by a team of skilled and experienced personnel for efficient management of our business operations. Our management team has achieved consistent business growth and financial performance, which led to the growth of revenue from operations at a CAGR of 52.02% during the last three financial years, from ₹ 1,885.84 lakhs in Fiscal 2024 to ₹ 4,358.00 lakhs in Fiscal 2026.

Strong institutional marketing and regional sales network

We have developed a well-structured and active institutional marketing network that contributes to our stable and recurring visitor base. The Company has deployed a dedicated in-house sales and marketing team comprising of 46 personnel, who regularly covers all major districts in Kerala and nearby urban center of Tamil Nadu, including Coimbatore, Erode, Tirupur, Namakkal, Madurai, Dindigul, Karur, Nilgiris and Selam for various marketing activities. This regional presence enables targeted outreach and direct engagement with various visitor segments such as schools, colleges, corporates, travel agencies, and event organizers. Institutional marketing forms a core component of the Company's business model, with educational institutions and corporate groups accounting for a significant portion of group bookings. The team regularly conducts direct marketing campaigns, relationship-based sales, and promotional drives, particularly ahead of seasonal breaks, school vacations, and holiday periods. Such group bookings contribute to steady footfalls and help maintain weekday occupancy, which traditionally sees lower volume in the amusement park industry. Our marketing efforts are further supported through multi-

channel promotional strategies, including print media, visual media, radio, outdoor branding, and digital outreach via social media platforms. These initiatives are focused on generating awareness around new attractions, bundled offers, seasonal packages, and promotional events. We also get benefits from longstanding relationships with schools and travel operators, many of whom return with annual or biannual bookings. By maintaining a strong and decentralized sales force with deep local knowledge and access, the Company has ensured consistent market penetration across urban and semi-urban regions of South India. This proactive and relationship-driven approach to institutional sales reduces dependency on unpredictable walk-in traffic and supports more predictable revenue streams throughout the operating season.

High safety and hygiene standards

We place considerable emphasis on ensuring that our amusement park is maintained with high safety and hygiene standards. Our Athirappilly Theme Park have been certified with ISO 9001:2015 by ARS Assessment Private Limited for amusement rides, water slides, snow park and resort. For our water-based attractions, we use reverse osmosis technology to ensure that the water is potable, clean and safe. We have set up extensive water filtering and recycling systems for each pool and a quality control laboratory for the purpose of carrying out quality checks on samples of water collected at regular intervals. We have installed lightning arrestors as a precautionary measure against lightning hazards. Further, we have diesel electricity generators with a combined capacity of 910 kVAh to ensure continuous supply of power. Apart from these specialised measures and installations, we also ensure that certain other basic safety measures are undertaken including harnesses for our rides and other attractions, availability of first-aid supplies and trained nurses and life guards stationed at all our water-based attractions at Athirappilly Theme Park.

Prudent capital allocation and consistent financial performance

A prudent capital allocation refers to disciplined and at the same time strategic management of financial resources of the company. This involves decision making with respect to the investment decisions, balance between risk and return and aligning this with growth strategy of the company. Our strength lies in our ability to continuously identify and add new attractions in our amusement park as well as manage capital expenditure within the budget and in a cost-effective manner. We believe we have been prudent in capital deployment as well as identifying new attractions at reasonable costs.

We are continuously re-investing the growth capital back into our Company in order to expand operations by way of launching new rides and improving operational efficiency, among other strategies. This helps us deliver a fresh guest experience for our returning visitors. We undertake a detailed cost evaluation for each of our new additions, comprising a thorough assessment of capital expenditure and return on investment. This way we prioritize projects with high potential for positive impact on our core business. Our understanding of cost of capital also holds the key to establishing the quantum of minimum return against the investment.

The growth of our business in the last three Fiscals has contributed to our financial strength. Our Company achieved revenue from operations of ₹ 4,358.00 lakhs, ₹ 3,100.12 lakhs, and ₹ 1,885.84 lakhs for Fiscal 2026, Fiscal 2025, and Fiscal 2024, representing a CAGR of 52.02%. For a snapshot of our Company's financial performance for Fiscal 2026, Fiscal 2025, and Fiscal 2024, please see *"Our Business – Overview – Key Financial and Operational metrics"* on page 191.

OUR STRATEGIES

Expansion and upgradation of the existing attraction to enhance visitor experience and drive repeat footfalls

With over 25 years of experience in the amusement and leisure industry, we have built a strong understanding of evolving visitor preferences and market trends. Leveraging this expertise, we continue to upgrade and expand our attractions to enhance visitor experience, increase engagement and drive repeat footfalls. For Fiscal 2026, Fiscal 2025, and Fiscal 2024 our total capital expenditure towards expansion and upgradation of the existing attraction was ₹ 6,360.79 lakhs, ₹ 2,441.28 lakhs, and ₹ 1,046.82 lakhs.

As part of our 25th anniversary celebrations, we are planning to introduce 25 new amusement rides and high-thrill water slides. By October 2025, we have launched several new attractions including flying boat, chick run, spray ball, self-control plane, mini train, mini plane, bouncing cloud, park train, space shuttle, giraffe flying chair, mechanical bee, mechanical plane, and mini pirate ship, along with the upgradation of the kids' pool to a family castle pool featuring new family-oriented slides. Further, we have placed orders for additional rides such as flying UFO, tagda, flying kite, sambha balloon, and tea cup.

In addition, we are developing a 1.2 km ropeway cable car project at our Athirappilly Theme Park. Designed as a standalone ticketed attraction, the ropeway cable car will offer panoramic views of the lush green surroundings of western ghats, the Chalakudy river, and surrounding landscapes, appealing to new visitor segments such as eco-tourists and families seeking immersive leisure experiences. Complementary infrastructure, including a themed forest village and ancillary attractions, is also planned to enrich the offering and generate additional non-ticket revenues.

We have also developed a Central Plaza at the park entrance, comprising a restaurant, locker room, and ticket counter, improving visitor convenience and service quality. Recent installations like the caribbean bay aqua play station, boomerang slide, aqua loop, and kamikaze slide have received favourable visitor response, contributing to higher engagement and average revenue per footfall.

We intend to expand in our existing park by utilizing a portion of the issue proceeds amounting to ₹ 1,513.70 lakhs for a new restaurant, banquet hall, and expansion of the existing snow park facility to further enhance guest experience. Together, these developments form part of our broader strategy of experience diversification, combining thrill-based, immersive, and scenic attractions to strengthen destination appeal, enhance ticket realizations, and promote repeat visitation across our park, snow, and resort facilities. For further details, please see *"Objects of the Issue - Details of the Objects of this Issue - Funding capital expenditure in relation to the expansion and upgradation of our existing Park in Kerala Athirappilly Theme Park, Kerala"* on page 126.

Expand our business operations to new geographies through establishing snow parks and family entertainment concepts

We intend to expand our presence beyond our current operations in Athirappilly, Kerala by entering new regional markets through the development of snow parks and other complementary family entertainment formats. Leveraging the operational success and market acceptance of Snow Storm, Athirappilly Theme Park's indoor snow park, we have identified high-potential urban locations where indoor snow-based entertainment is expected to attract consistent footfall, particularly in geographies that lack such kind of experiences, whether natural or artificial. As part of this initiative, we have launched a new indoor snow park in Jamshedpur, which has been operational since October 2025. The facility replicates key elements of our existing Snow Storm model, with enhancements based on location-specific demand, infrastructure, and similar characteristics. The Jamshedpur facility marks our first formal foray outside Kerala and will serve as a pilot for further scale-up across other urban centers in India.

Going forward, we intend to pursue expansion through a balanced mix of company-owned facilities, strategic partnerships, and asset-light franchise or lease models depending on the location dynamics, capital requirements, and availability of suitable local partners. Our expansion strategy will continue to focus on urban centers with growing disposable incomes, increasing institutional and tourist demand, and limited access to high-quality recreational infrastructure.

As part of this expansion, the Company has entered into an MOU with an identified property lessor for setting up a Snow Park and Family Entertainment Center (*"FEC"*) in Lucknow by utilizing a portion of the issue proceeds of ₹ 2,611.70 lakhs. The proposed facility will be spread over an area of more than 11000 sq. ft., featuring various snow-based rides, interactive adventure zones, themed play areas, and family-oriented recreational experiences designed to appeal to all age groups. This upcoming development will significantly enhance our entertainment portfolio, strengthen our market positioning in the leisure and recreation segment, and further extend the visibility and reach of the Silver Storm brand across India. For further details, please see *"Objects of the Issue - Details of the Objects of this Issue - Funding capital expenditure in relation to setting up Lucknow Snow Park and FEC"* on page 119.

Capitalizing on emerging opportunities in the Indian amusement and tourism industry

Today, the industry has evolved, offering attractions that rival international standards. The sector now includes a diverse range of amusement parks, theme parks, water parks, and other entertainment venues such as Family Entertainment Centers (*"FECs"*), children's parks, and snow parks. The theme park segment was valued at Rs 41.8 billion in CY24 and is projected to grow from Rs 47.8 billion in CY25P to Rs 87.5 billion by CY29P, exhibiting a CAGR of 16.3% from CY25 to CY29P (*Source: Care Report)*.

The water park segment was valued at Rs 16.2 billion in CY24 and is projected to grow from Rs 18.3 billion in CY25P to Rs 31.70 billion by CY29P, exhibiting a CAGR of 14.4% from CY25 to CY29P (*Source: Care Report)*.

Other amusement park formats gaining traction include ropeway cable cars, snow parks, family entertainment centers, and children's parks. Among these, ropeway cable cars and snow parks are witnessing particularly strong interest due to their novelty and immersive experiences. Cable cars, increasingly featured in hilly and tourist-centric regions, offer panoramic aerial views and serve both as transport and scenic rides, attracting a growing number of domestic and international tourists. Their integration into amusement hubs is enhancing the leisure value of such destinations (*Source: Care Report)*.

Snow parks are also emerging as a popular urban attraction, especially in Tier-1 cities. They deliver a unique, climate-controlled winter experience with activities such as skiing, snowboarding, and ice skating—catering to the rising demand for experiential and adventure-based entertainment. These parks provide safe and engaging environments for winter sports enthusiasts, contributing to a steady rise in footfall. The Others segment was valued at Rs 3.6 billion in CY24 and is projected to grow from Rs 3.9 billion in CY25P to Rs 5.8 billion by CY29P, exhibiting a CAGR of 9.9% from CY25P to CY29P (*Source: Care Report)*.

In the Indian amusement park market, South India consistently leads in market share, projected to reach Rs 58.8 billion by CY29, registering a CAGR of 16% during CY25P to CY29P. This dominance can be attributed to South India's well developed tourism infrastructure, favourable climate for year-round operations, and numerous established amusement parks that attract both domestic and international visitors (*Source: Care Report)*.

According to the data released by the Ministry of Tourism, in CY23, Tamil Nadu witnessed a strong tourism recovery, with 286.0 million tourists from 141.9 million tourists in CY20. Major cities like Chennai, Coimbatore, Madurai, and Salem serve as both industrial and tourism hubs, combining high footfall with strong consumer spending. While Kerala's tourism revenue rose steadily from Rs 333.8 billion in CY17 to Rs 450.1 billion in CY19, supported by strong tourist inflows, infrastructure development, and government-led promotional efforts. (*Source: Care Report)*.

We believe we are suitably positioned to capitalize on these emerging growth opportunities by leveraging our experience in amusement park industry.

Maximize revenue realization through ticketing and non-ticket monetization

We intend to enhance our overall revenue realization by optimizing both ticketing strategies and ancillary non-ticketing revenue streams, with the objective of diversifying income beyond entry fees. Historically, our revenue has been largely driven by entry ticket sales. Our revenue from the ticketing fees was 71.95%, 75.09%, and 88.16% for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively, of the total revenue from operations. However, we are progressively implementing a tiered pricing strategy and expanding non-ticket monetization opportunities to align with evolving consumer expectations and global amusement industry trends.

Our existing ticketing model includes standard admission tickets, group pricing slabs, institutional bookings, and separately billed premium attractions such as Snow Storm and, once operational, the upcoming ropeway cable car ride. The introduction of Snow Storm as a distinct offering with separate pricing has allowed us to increase our revenues by monetizing the same footfall base while offering an enhanced guest experience. In addition to ticketing revenues, we are actively working to increase our non-ticket income, which includes food and beverage sales, retail merchandise, photo booths, resort bookings, and event hosting. Our revenue from the non-ticketing fees was 28.05%, 24.91%, and 11.84% for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively, of the total revenue from operations.

Our strategic goal is to improve the contribution of non-ticket revenues as a percentage of total income, in line with global amusement park benchmarks. By creating an integrated ecosystem of entertainment, hospitality, and merchandise, we aim to maximize the revenue potential per visitor while enhancing the overall guest experience.

The following table shows a breakdown of our ticketing and non-ticketing revenue for the last three fiscals, highlighting the contribution of each revenue stream to our total operating income:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ticketing Revenue (₹ in lakhs)	3,135.60	2,327.97	1,662.58
As a % of Total Operating Revenue	71.95%	75.09%	88.16%
Non-Ticketing Revenue (₹ in lakhs)	1,222.40	772.15	223.26
As a % of Total Operating Revenue	28.05%	24.91%	11.84%
Total Operating Revenue (₹ in lakhs)	**4,358.00**	**3,100.12**	**1,885.84**

Improving financial position through deleveraging our financial position

We intend to utilize ₹ 2,400.00 lakhs out of the Net Proceeds from the Issue towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company. For further details, please see *"Objects of the Issue - Details of the Objects of this Issue - Repayment and/or prepayment, in full or part, of certain borrowings availed by our Company"* on page 132.

The objective of this strategy is to deleverage our balance sheet, reduce finance costs, and strengthen our capital structure. Repayment of these loans will result in lower interest obligations, improved cash flows, and enhanced financial flexibility, enabling us to allocate greater resources toward business expansion, upgradation, and development of new attractions.

By reducing our debt burden, we aim to improve our debt-to-equity ratio and overall credit profile, positioning the Company for sustainable growth and improved profitability. This step is also expected to enhance our ability to raise capital for future expansion projects on more favourable terms and reinforce investor confidence in our financial discipline and operational prudence.

OUR BUSINESS SEGMENT

We operate an integrated leisure and entertainment destination at Athirappilly, Kerala under the brand 'Silver Storm', comprising an amusement cum water park, snow park, and a resort facility, with an upcoming ropeway cable car attraction under development and a snow park at Jamshedpur, Jharkhand under the brand "Snow Storm".

Our business operations are currently organized into the following key verticals:

**Currently under development*

A. Athirappilly Theme Park

We operationalized our Athirappilly Theme Park in the year 2000 near the scenic Athirappilly waterfalls in Thrissur, Kerala, a popular eco-tourism destination. The following map sets out the illustrative layout of our Athirappilly Theme Park setting out various facilities across the park:

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The layout of the park has been thoughtfully designed to integrate multiple attractions such as the amusement cum water park, snow park, resort, and upcoming Cable Car Project within a lush green landscape. Each zone is strategically positioned to ensure smooth visitor movement, convenience, and connectivity between experiences.

Following is a brief description of each of our attractions at Athirappilly Theme Park:

1. Amusement cum water park

Spread across an area of approximately 17.38 acres, the park is designed to cater to visitors across multiple demographics, including families, students, tourists, and corporate groups.

The amusement cum water park features various water-based rides and dry rides with theme-based attractions. Our major attractions include water based entertainment ride such as wave pool, caribbean bay aqua play station, boomerang slide, kamikaze slide, aqua loop, family castle pool, jurassic splash, rain dance, master blaster, turbo twister, super slide, wild raft ride, harakiri, pedal boat, turbo slide, umbrella shower, kids super slide, silver shower, wild mat ride and TOT's play area.

Land based entertainment rides includes swinging roller coaster, giant ferry wheel, striking car, horror house, sky jet, spinning disc, caterpillar, mirror maze, infinity, vortex, sun & moon, kids merry-go-round, kids frisbee and bird's park.

Further, as part of the 25th anniversary celebrations, we are adding new land amusement rides & high-thrilling water slides. Till October 2025, we have launched the Flying boat, chick run, spray ball, self-control plane, mini train, mini plane, bouncing cloud, park train, space shuttle, giraffe flying chair, mechanical bee, mechanical plane, mini pirate ship and upgraded kids pools to family castle pool by installing family side, closed body slide, multi lane slide. Further, we are in the process of installing a few more thrilling amusement rides.

We have recently opened the central plaza at the entrance of the park, featuring a restaurant, locker room, and ticket counter. This addition enhances visitor convenience and service quality while also catering to the dining needs of tourists traveling through the park. We follow a combination of single-entry and tiered ticketing, offering standard, group, and seasonal packages. Our operations include in-park F&B outlets and merchandise kiosks, with planned additions of express entry and bundled family offers. The park operates as an all-weather facility, with shaded queuing areas, indoor facilities, and attractions suited

to Kerala's tropical climate. Visitors are primarily drawn from across Kerala and nearby urban centers in Tamil Nadu, including Coimbatore, Tirupur, Erode, Namakkal, Madurai, Dindigul, Karur, Nilgiris and Salem, due to strong regional connectivity.

These additions have contributed to both higher footfalls and improved average revenue per visitor. The amusement cum water park segment remains our primary revenue contributor, driven by group bookings, family leisure visits, and repeat footfalls during the peak holiday and summer seasons.

Following is glimpse of some of our rides and attractions in amusement cum water park at Athirappilly Theme Park:

Bird's eye view of various rides

Kamikaze slide

Caribbean bay aqua play station with TOT's pool

Family Castle Pool

Super Slide

Aqua Loop

Umbrella Shower

Visitors in theme park

Wave Pool

Jurassic Splash

2. Athirappilly Snow Storm

Launched in the year 2017, Snow Storm is operating as a standalone attraction within our Athirappilly Theme Park premises, with a separate ticketing model. Spread across approximately 10,000 square feet, the facility maintains a temperature of -10°C and offers an immersive snow-themed environment.

Key attractions at Snow Storm include artificial snowfall simulation, snow tubing, snow skywalk, snow dance rink, snow mat slide, igloo house play zones suitable for family and group visitors.

The snow park operates as an independent, separately ticketed attraction. It is also promoted as a venue for photo shoots, private parties, film productions, and institutional events, contributing to weekday utilization and improved capacity usage. The Snow Storm operates as an independent profit center, enabling us to diversify our revenue base while offering a distinctive, all-weather recreational option that sets us apart from regional competitors.

Following is glimpse of our snow park at Athirappilly Theme Park:

[Remainder of the page has been intentionally left blank]

Snow Fall

Snow Tubing

Snow Skywalk

Snow Play House

Igloo House

Snow Mat Slide

Snowfall

Merry Go Round

3. Silver Storm Resort

Silver Storm Resort is an accommodation facility located with our Athirappilly Theme Park and serves

as a complementary offering to support multi-day visits and institutional stay packages. The resort currently comprises 8 well-appointed rooms and provides hospitality infrastructure that enables us to position Silver Storm as a destination, rather than a day-trip attraction.

The resort includes multi-purpose conference rooms, a multi-cuisine restaurant, and a children's activity center. By offering in-house lodging, we are able to target tourists, corporate groups, and educational institutions for overnight programs, family vacations, and bundled tour packages. The resort also serves as a venue for events, celebrations, and seminars, creating non-ticket revenue streams and reinforcing guest engagement beyond operating hours.

Following is glimpse of Silver Storm Resort at Athirappilly Theme Park:

4. Restaurant

We operate a thoughtfully designed F&B services at our Athirappilly Theme Park which is designed to cater to park visitors, resort guests and the general public. Until September 2024, our F&B operations were managed through third-party contractors, and we collected commission from such third-party contractors for using the park premises as restaurant area. Effective October 2024, the Company transitioned to a self-management model, assuming direct operational control over all F&B outlets to ensure quality standards and optimize profit margins. As of the date, our F&B offering comprises the following:

(i) Primary in-park restaurant and outlets

Located within the park premises at Athirappilly Theme Park, this facility is exclusive to the park visitors. The restaurant spans a dining area of approximately 5,000 sq. ft. with a seating capacity of 500 guests. It houses our centralized main kitchen, which serves as the primary production hub for all F&B requirements within the park, including 3 auxiliary food outlets.

(ii) Entrance plaza restaurant

In September 2025, the Company commissioned a second restaurant adjacent to the main entrance and booking counter. This facility covers approximately 2,500 sq. ft. with a seating capacity of 75 guests.

Strategically positioned adjacent to the State Highway, this restaurant serves a dual purpose: (i) Public Access - It caters to the general public and highway commuters, independent of park entry; and (ii) Integration with Snow Storm - It addresses the previously underserved F&B requirements of visitors to Snow Storm, who do not have access to the primary in-park restaurant and outlets.

(iii) Athirappilly waterfalls restaurant and booking office

We operate a standalone facility adjacent to the Athirappilly waterfalls, which integrates a restaurant with a satellite ticket booking office. This restaurant comprises approximately 3,000 sq. ft. across two floors, with a seating capacity of 150 guests. To maintain operational efficiency, major food preparation is centralized at our main park kitchen and transported to this site, which is further supported by an on-site live kitchen for specialized offerings.

5. Cable Car (Ropeway)

As part of our continued efforts to enhance the visitor experience, we are currently developing a cable car (ropeway) attraction of approximately 1.2 km roundtrip, which will connect the main park campus with a proposed thematic zone across the valley. This attraction is expected to be operational in second quarter of Fiscal 2027 and will function as a separately ticketed vertical.

The Cable Car Project is designed to offer visitors a unique and immersive experience by providing 360° panoramic views of the western ghats, Chalakudy river and surrounding landscapes. It introduces an exciting aerial transit-based recreation concept, enhancing the overall visitor journey while adding a new dimension to leisure and sightseeing. This development will also strengthen our competitive positioning and we will become the only integrated amusement park in the southern region to offer all three major entertainment formats: a water park, a theme park, a cable car-based amusement experience and resort within a single location. *(Source: Care Report)*.

The project will include supporting infrastructure such as viewing platforms, rides, themed "Forest Village" attractions, and food & beverage kiosks at the terminal station. Forest Village will feature shaded trees and landscaped walkways along with interactive corners. We plan to create various scenic photo points along the pathways and comfortable seating areas under tree-covered spots, allowing visitors to relax and enjoy the surroundings. We are also planning to set-up various nature-themed cafés which shall offer refreshing breaks with pleasant views of the greenery. This facility is being developed with the objective of providing forest-like experience to urban visitors. We believe the ropeway cable car coupled with forest village will create an enjoyable experience for our guest that blends aerial views, natural settings, and light interactive activities. We have already incurred ₹114.00 lakhs out of the total estimated cost of ₹ 125.00 lakhs as on June 30, 2026 and expect to operationalize the forest village by the end of April 2026. We expect to position the ropeway cable car offering as one of the signature highlights of Athirappilly Theme Park and a refreshing addition to the guest journey at Athirappilly.

B. Jamshedpur Snow Park

As a part of our geographical expansion, we have launched a new indoor snow park in Jamshedpur, which has been operational since October 2025. The facility replicates key elements of our existing Snow Storm model, spread across approximately 5183 square feet of area through which we are expanding our footprint into eastern India. The facility offers a diverse range of snow-based experiences, including igloo house, dance rink, snow mat slide, snow play house, and an all-age merry-go-round, providing a comprehensive snow-based recreational package. Our snow park also has photo points, coffee shop and merchandise outlet elevate guest convenience while strengthening ancillary revenue for us. We intend to primarily target families, youngsters, institutional student groups and corporate audience as our guest for our Jamshedpur Snow Park.

Following is glimpse of our snow park at Jamshedpur:

C. Lucknow Snow Park and FEC

We are in process of developing a new indoor snow park and family entertainment center in Lucknow, which we expect to be operational by fourth quarter of fiscal year 2027. The snow park would replicate key elements of our existing Snow Storm model, spread across approximately 5,700 square feet of area, offering a diverse range of snow-based experiences, including snow park igloo house, dance rink, snow mat slide, snow carousel and themed photo points, providing a comprehensive snow-based recreational package. Along with the snow park, we are also developing a 5,400 square foot of Family Entertainment Centre (*"FEC"*) which will house a varied range of arcade games, family-friendly rides, interactive zones, and other engaging attractions along with an indoor cafeteria and open restaurant to enhance guest comfort and dwell time.

HEALTH AND SAFETY STANDARDS

Park security and safety are key priorities for us, built on our three core principles: a proactive approach, an optimal mix of technology and manpower, and adherence to internationally accepted safety standards. Our Athirappilly Theme Park have been certified with ISO 9001:2015 by ARS Assessment Private Limited for

amusement rides, water slides, snow park and resort.

For our water-based attractions, we use reverse osmosis technology to ensure that the water is potable, clean and safe. We have set up extensive water filtration by using automatic chlorine dosing systems and recycling systems for each pool and a quality control laboratory for the purpose of carrying out quality checks on samples of water collected at regular intervals. We have installed lightning arrestors as a precautionary measure against lightning hazards. Further, we have diesel electricity generators with a combined capacity of 910 kVAh to ensure continuous supply of power. Apart from these specialized measures and installations, we also ensure that certain other basic safety measures are undertaken including harnesses for our rides and other attractions, availability of first-aid supplies and qualified nurses and life guards stationed at all our water based attractions at Athirappilly Theme Park.

Safety begins with regular training and assessment of our ride operators and attendants to prevent accidents. Operators conduct scheduled inspections and report unsafe conditions to the maintenance team. Critical rides, such as roller coasters, follow enhanced inspection protocols. Our amusement cum water park also employs 46 lifeguards during operational hours. To enhance security, parks are divided into internal and external perimeters with controlled access points to monitor crowd movement and prevent trespassing. Zoning within the parks allows for effective emergency response, evacuation, and resource deployment.

The assembly of our rides is carried out under strict supervision and non-destructive tests such as dye penetrant tests are carried out thereafter. Our in-house methods are used for fabrication and critical weld joints are tested for safety.

Ride installation, commissioning and trials: Prior to commissioning any new ride or attraction for public use, the Company conducts a comprehensive series of trial runs in the presence of manufacturer/supply engineers. The scope and duration of these trials are as follows:

- Empty Load Trial: Performed at slow speeds for a duration of 8 hours.
- Partial Load Trial: Conducted using sandbags for 12 hours.
- Full Load/Full Speed Trial: Conducted using sandbags at maximum operating speed for 24 hours.
- Operational Trial: Final trial runs are conducted with trained operators before public use.

Thereafter, the installation is carried out as per the instructions from the manufacturer manufacturer and after detailed regulatory and structural compliance framework, as follows:

- **Site Preparation & Structural Integrity:** The Company initiates the process with a 'feasibility report' covering land conditions and transportation. This is followed by a detailed topographical survey and geo-technical soil investigations to determine foundation design parameters.
- **Regulatory Standards:** Civil works and equipment foundations are designed according to CEN standards and OEM guidelines, while station buildings conform to Indian Standards and Central Public Works Specifications. All structures are engineered to withstand wind, earthquakes, and temperature variations.
- **Staff Training:** Following commissioning, generally manufacturers' engineers are deputed to park site to provide intensive in-house training to our internal engineers and operators.
- **Documentation:** We maintain a robust record-keeping system, including daily readiness reports, printed issue-reporting formats, and action-taken reports for all maintenance activities.

Ride operation: The operation of rides is controlled by maintaining logbooks. Ride assistants are deployed to help riders to embark and disembark safely. Prior to operation, daily monitoring is confirmed and trial runs undertaken by senior technicians. During operation, technicians are deployed to inspect the condition of rides. An emergency stop is provided for riders wherever possible. In case of power failure, rides are designed to stop at home position and manual recovery systems are provided to disembark riders wherever possible. CCTVs are provided to monitor the condition of critical areas of the ride. Further, the weather conditions are monitored to ensure safe operation of rides.

Zoning of rides: Rides are divided into different zones for detailed monitoring, control of maintenance and operational effectiveness. Each of the zones is headed by senior technicians who report to the concerned supervisors for operation and maintenance.

Ride maintenance: Condition of rides is monitored through daily, weekly, monthly and annual preventive maintenance measures based on certain prescribed standards. The preventive maintenance schedules are prepared annually, for proper planning of manpower and the work involved. Shutdown maintenance of rides is prioritized

taking into consideration the complexity and frequency of operation of the shutdown maintenance required. All procedures in relation to ride operation, ride maintenance and emergency conditions are in line with Bureau Veritas Certification India approved documents.

Ride operation and maintenance technicians: Industrial Training Institute certified technicians are deployed for operation and maintenance of critical rides. Experienced and well-trained employees are engaged for the operation of smaller rides. Every technician undergoes various training sessions on periodic intervals. The technicians are also trained for emergency situations and mock drills are conducted at specified intervals to ensure their capability to cope with emergency situations. The behavioral aspects of ride operators are observed and training given at regular intervals for efficiency improvement. The duty timings of the operators are conveniently arranged to ensure their involvement in their assigned work. The daily monitoring of rides and operation of rides is carried out by different technicians.

Incident reporting: Even minor incidents are recorded and investigated by a team comprising of a supervisor and technician and corrective actions are adopted to avoid repetition and reviewed periodically. The technicians are trained for emergency situations during operation of the rides such as fire and accidents and training conducted at specified intervals to ensure their capability to cope with emergency situations. Critical tools and other equipment are placed near the rides to meet emergency situations.

VENDORS

We have partnered with manufacturers and consultants who specialize in theme and water parks to develop our rides and attractions. Some of our vendors are international leaders in the creation, innovation, design, engineering, and manufacture of amusement rides and have partnered with some of the global theme and water parks.

INFRASTRUCTURE UTILITIES

Our operations at Athirappilly Theme Park and Snow Storm have major requirements for reliable access to power and water resources. Power requirements for rides, filtration systems, lighting, sound systems and refrigeration units are primarily met through the state electricity grid, with backup generators ensuring uninterrupted operations. Water, a key resource for the amusement cum water park, is sourced from our internal underground boring facilities and treated for reuse through efficient recycling systems of Effluent Treatment Plant (ETP). Our parks adhere to prescribed environmental and safety standards while implementing energy-efficient and water conservation measures to ensure sustainable operations.

QUALITY MAINTENANCE MANAGEMENT

We maintain an extensive and structured maintenance system designed to ensure operational safety, cleanliness, and guest satisfaction across all rides, pools, and utility systems. The park's maintenance framework is guided by detailed Standard Operating Procedures (SOPs) and daily checklists that cover dry rides, water rides, and the Effluent Treatment Plant (ETP). Each ride undergoes a thorough inspection of structural, mechanical, electrical, and safety components to prevent breakdowns and uphold safety standards. Dedicated teams of technicians, supervisors and engineers ensure continuous monitoring and swift rectification of any issues, with attendance and task records maintained daily for accountability and transparency.

Water rides and pools follow a highly regulated maintenance protocol focused on hygiene, water quality, and safety. Daily operations include chemical treatment, cleaning, suction sweeping, filtration, and pH/chlorine monitoring under strict Quality Control supervision. Water testing frequency increases with guest numbers to maintain optimal standards, ensuring parameters such as pH (7.2–7.8) and residual chlorine (1–3 ppm) remain within statutory limits. Treated water from the ETP is reused for landscaping and cleaning, reflecting the park's commitment to environmental sustainability.

Our Snow Storm attraction adheres to daily maintenance, housekeeping, and operational checklists, covering equipment readiness, refrigeration systems, and guest safety. Routine inspections of visitor gear (jackets, gloves, boots) and regular feedback assessments ensure consistent quality. Overall, Silver Storm's robust maintenance protocols demonstrate its commitment to safety, reliability, and environmental responsibility. This disciplined approach enhances visitor confidence, operational excellence, and the park's reputation as a secure and well-managed entertainment destination.

We follow a structured internal maintenance protocol including:

- Daily operational and safety checks
- Preventive maintenance schedules
- Periodic inspection of rides and equipment
- Internal daily logbooks and maintenance checklists are maintained by the O&M team.
- Annual maintenance and replacement costs for the last three financial years is provided below:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Annual maintenance or replacement cost	30.10	1.65%	33.78	1.90%	67.21	4.05%

HUMAN RESOURCES

As on March 31, 2026, we had 375 permanent employees. The following table illustrates the department-wise numbers of our employees as of March 31, 2026:

Sr No	Department	Silver Storm + Resorts	Snow Storm – Athirappilly	Snow Storm – Jamshedpur	Total
1	Management, KMP & SMP	8	-	-	8
2	Operations and Maintenance	47	4	2	53
3	Food and Beverages	44	-	1	45
4	Lifeguard	54	24	10	88
5	Front office and guest relation	18	20	4	42
6	Marketing	45	-	1	46
7	Housekeeping	16	-	1	17
8	Accounts and billing	18	-	1	19
9	Shops	11	2	1	14
10	Expansion project	10	-	-	10
11	Security	11	-	-	11
12	Quality control	2	-	-	2
13	Transportation	4	-	-	4
14	HR and administration	8	-	-	8
15	IT & digital marketing	5	-	-	5
16	Store	3	-	-	3
Total		**304**	**50**	**21**	**375**

We also employ contract labourers at our project sites from time to time, based on the nature and extent of work we are involved in the respective projects. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended. For financial year 2026, 2025, and 2024, the Company employed 9, 9, and 12 security staff on contract basis, respectively.

INFRASTRUCTURE UTILITY

Our operations for projects and manufacturing activities require consistent use of power and water resources. Power needs are primarily fulfilled through the local electricity grid provided by state power utilities and water requirements are met through inhouse borewells, open wells and other authorized local sources.

PROPERTIES

Set out below are details of properties owned or leased by us as of the date of this Red Herring Prospectus:

Sr No	Particulars	Address	Type of property (owned / rented)	Lease Expiry	Name of Owner / Lessor	Area (in sqft/acre)
1	Land of amusement cum water park, snow park & Cable Car Project*	Survey No 1299 and 1301 Silver Storm Amusement Parks Pvt Ltd Vettilapara (P.O) Athirappilly Road, Chalakkudi, Thrissur, Kerala	Owned	NA	Silverstorm Parks & Resorts Limited	1.50 acres
2	Land of amusement cum water park, snow park & Cable Car Project *	Survey no 1301 Silver Storm Amusement Parks Pvt Ltd Vettilapara (P.O) Athirappilly Road, Chalakkudi, Thrissur, Kerala	Owned	NA	Silverstorm Parks & Resorts Limited	3.50 acres
3	Land of amusement cum water park, snow park & Cable Car Project*	Survey No 1302 and Silver Storm Amusement Parks Pvt Ltd Vettilapara (P.O) Athirappilly Road, Chalakkudi, Thrissur, Kerala	Owned	NA	Silverstorm Parks & Resorts Limited	3.15 acres
4	Land of amusement cum water park, snow park & Cable Car Project*	Survey No 1299 Sub Division PT 106 and PT 5 Silver Storm Amusement Parks Pvt Ltd Vettilapara (P.O) Athirappilly Road, Chalakkudi, Thrissur, Kerala	Owned	NA	Silverstorm Parks & Resorts Limited	1.20 acres
5	Land of amusement cum water park, snow park & Cable Car Project*	Survey No 1299 and 1300 Silver Storm Amusement Parks Pvt Ltd Vettilapara (P.O) Athirappilly Road, Chalakkudi, Thrissur, Kerala	Owned	NA	Silverstorm Parks & Resorts Limited	2.43 acres
6	Land of amusement cum water park, snow park & Cable Car Project*	Survey No 1304 Sub Division PT 102, PT 103, and PT 105 Silver Storm Amusement Parks Pvt Ltd Vettilapara (P.O) Athirappilly Road, Chalakkudi, Thrissur, Kerala	Owned	NA	Silverstorm Parks & Resorts Limited	3.04 acres

Set out below are details of properties owned or leased by Silver Storm Parks Private Limited as of the date of this Red Herring Prospectus:

Sr No	Particulars	Address	Type of property (owned / rented)	Lease Expiry	Name of Owner / Lessor	Area (in sqft/acre)
1	Land of amusement cum water park, snow park &	Survey No 1303 /PT 101 and PT 102, Silverstorm Amusement Parks Pvt Ltd, Vettilapara (P.O),	Owned	NA	Silver Storm Parks Private Limited	1.56 acres

Sr No	Particulars	Address	Type of property (owned / rented)	Lease Expiry	Name of Owner / Lessor	Area (in sqft/acre)
	Cable Car Project*	Athirappilly Road, Chalakkudi, Thrissur, Kerala				
2	Land of amusement cum water park, snow park & Cable Car Project*	Survey no 1304/PT 105, Silver Storm Amusement Parks Pvt Ltd Vettilapara (P.O) Athirappilly Road, Chalakkudi, Thrissur, Kerala	Owned	NA	Silver Storm Parks Private Limited	0.50 acres
3	Land of amusement cum water park, snow park & Cable Car Project*	Survey No 1300/PT 102 Silver Storm Amusement Parks Pvt Ltd Vettilapara (P.O) Athirappilly Road, Chalakkudi, Thrissur, Kerala	Owned	NA	Silver Storm Parks Private Limited	0.50 acres

**Silverstorm Parks Private Limited has given land on lease to its holding company, Silverstorm Parks & Resort Limited (Formerly known as Silverstorm Amusement Parks Private Limited) for 19 years till June 10, 2045.*

Set out below are details of properties owned and leased by Snow Storm Parks Private Limited as of the date of this Red Herring Prospectus:

Sr No	Particulars	Address	Type of property (owned / rented)	Lease Expiry	Name of Owner / Lessor	Area (in sqft/acre)
1	Snow Park at Jamshedpur	Unit No S-16, 17, 18, 19, 20, 21, 22, 23 & S-23A on 2nd Floor of the P & M Hi Tech City Centre Mall, Bistupur Main Rd, South Park, Bistupur, Jamshedpur, Jharkhand 831001	Lease	May 08, 2034	P & M and Hi-Tech Infrastructures LLP and M/s P&M Infrastructures Limited	5,183 sq ft

INTELLECTUAL PROPERTIES

As on the date of this Red Herring Prospectus, our Company has applied for registration of the following trademarks with the Registrar of Trademarks under the Trade Marks Act, 1999, which includes:

Sr. No.	Certificate Number / Application Number	Class	Trademark	Status
1.	2517068	16		Registered*
2.	5920243	41		Registered*
3.	5967984	43		Registered*
4.	5939796	41		Registered*

Sr. No.	Certificate Number / Application Number	Class	Trademark	Status
5.	7339587	41		Applied
6.	7339588	41		Applied

**The trademarks are in the erstwhile name of the Company i.e. Silverstorm Amusement Parks Private Limited. The Company is in the process of updating its name in the trademark certificates to "Silverstorm Parks and Resorts Limited".*

Our Company has also registered the 'www.silverstorm.in' and domain name on which we host our website.

For further information on the intellectual property of our Company, see "*Government and Other Statutory Approvals*" on page 336 and *"Risk Factors"* on page 23.

MARKETING

Silver Storm Parks and Resorts Limited is a well-established entertainment brand with over 25 years of presence in Kerala. We have built our reputation through customer-centric operations and safety records. Our marketing and sales department functions has a structured hierarchy and an experienced team that manages large-scale institutional and corporate bookings, regional promotions, and strategic outreach across Kerala and Tamil Nadu. Our success is rooted in strong field engagement, institutional network of educational institutions, and a lead management system supported by dedicated Client Relations Executives (CREs) and data-driven follow-up mechanisms.

We strategise our marketing initiatives to include both direct and indirect modes of marketing. Under the direct mode of marketing, we have dedicated marketing teams which reach out to the potential customer base directly by conducting activities such as personal sales, schools and colleges activation plans, kiosk activity plans at college fests and activities on reaching the general target audience through various exhibitions conducted at numerous locations. We also have round-the-year events to capture Footfalls during festivals and special events. These offerings, coupled with proximity to Athirappilly's natural tourist destinations, have positioned us as a preferred leisure and adventure destination. Its recent adoption of technology through CRM tools like lead squared, digital reporting dashboards, and performance-based incentives reflects a shift toward efficiency, accountability, and measurable growth.

We have identified three categories of visitors at our amusement parks, namely, educational institutions, corporate houses and general walk-in customers and have based our marketing strategies accordingly. We provide special schemes for bulk bookings made in advance by educational institutions and by corporate customers. For institutional bookings, we also endeavour to cross-selling accommodation facility at our resort. We also promote special offers and schemes to general customers through travel agents, mass media campaigns, kiosk activities, and outdoor media such as billboards.

We have also engaged a blend of traditional and digital promotional initiatives with festive promotions and gift vouchers. These efforts have generated a compelling digital reach for our brand recording over 99 lakhs cumulative views on YouTube, while amassing over 73 thousand followers on Instagram, over 1.8 thousand subscribers on YouTube and over 1.4 thousand followers on Facebook, respectively, as on June 30, 2026.

FOOD AND BEVERAGES

At our Athirappilly Theme Park, we have made provisions for full-fledged restaurants as well as small food and beverage kiosks. The F&B outlets offer various cuisines including south Indian, north Indian and Chinese cuisine to cater to our visitors. We have a total of 2 restaurants operational at our Athirappilly Theme Park and 1 at Athirappilly waterfalls. All our restaurants are owned and operated by us with a dedicated team.

SHOPS AND OUTLETS

We operate retail shops and kiosks across our Athirappilly Theme Park. These shops operate with a dedicated team which offers beverages, packaged foods, stationery items, souvenirs and toys, among other things. All these offerings are from various reputable brands and aimed at providing superior guest experience.

INSURANCE

We maintain the following insurance policies subject to specified limits: (a) Udyam sooraksha policy to insure our stocks of all kinds including contents within the amusement park, buildings, plant & machinery, residential complex with contents, effluent treatment plant, power house, incinerator, furniture, wooden racks, restaurant equipments, mechanical and electrical items; (b) public liability policy to insure payment arising out of legal liabilities including claimant's costs, fees and expenses which covers legal liability to public whilst in the premises of the amusement park while holding a valid entry ticket; (c) directors and officers liability policy to insure against loss arising from any claim made against directors or officers of our Company; (d) personal accident policy for employees to insure all our employees against accident in our premises; (e) employee compensation liability policy to cover the statutory and legal liability of the Company towards employees in respect of death, bodily injury or disablement arising out of and in the course of employment; (f) group medicare policy to cover hospitalization and related medical expenses of employees for illness or injury; and (g) group accident guard policy to provide additional accident insurance cover to a group of employees, offering specified benefits in the event of accidental death, disability or injury, as per the applicable policy terms and conditions.

We also have money insurance policies to insure the money in the personal custody of the insured or the authorized employee of the insured whilst in transit between premises and banks or vice versa. We have availed our insurance policies from renowned insurance companies.

There can be no assurance that our insurance coverage will be sufficient to cover the losses we may incur. For further details in relation to risks associated with insurance policies of the Company, see the section *"Risk Factors"* on page 23 of this Red Herring Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

We believe in the importance of Corporate Social Responsibility *("CSR")* and we are committed towards our duty to enhance social, economic, and environmental welfare. Our CSR policy is following the requirements of the Companies Act, 2013 and the rules framed thereunder. Our CSR activities are monitored by the CSR committee of our Board. For details of the terms of reference of CSR committee, see *"Our Management"* on page 231 of this Red Herring Prospectus.

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KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations and notifications which are applicable to our Company, our Subsidiaries and our business operations in India.

The information in this chapter, is based on the current provisions of key statutes, rules, regulations and notifications, 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 indicative summary is 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.

Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 336.

A. Industry Related Laws

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out. The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the "**Packaged Commodities Rules**") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

The Bureau of Indian Standards Act, 2016 ("BIS")

The Bureau of Indian Standards Act, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act establishes Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to

manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

The Kerala Places of Public Resort Act, 1963

The Kerala Places of Public Resort Act, 1963 is a law enacted to regulate and unify the licensing and inspection of places of public resort or entertainment in Kerala, requiring any enclosed place or building of fifty square meters or more used for public resort or entertainment to obtain a license prior to use; this includes permanent or temporary structures such as theatres, gyms, music halls, and other venues where entertainment activities happen and money may be collected, except for places used for bona fide charitable or religious purposes, or those licensed under the Kerala Cinemas (Regulation) Act or government buildings. The Act tasks local authorities like municipal or village panchayat secretaries with granting licenses, renewal, and enforcement, including inspection rights and penalties for violations. It is supported by detailed rules enacted in 1965, which specify conditions for license issuance, health and safety standards, and operational guidelines to ensure public order and safety.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

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 procedure for adjudication by the Food Safety Appellate Tribunal.

Further, the Food Safety and Standards Rules, 2011 ("***FSS Rules***") lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. 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 (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) Regulation, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and,
- Food Safety and Standards (Vegan Foods) Regulations, 2022

Consumer Protection Act, 2019 and the rules made thereunder (the "Consumer Protection Act")

The Consumer Protection Act, 2019 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. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations 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. Our office has to be registered under the shops and establishments legislations of the state where it is located.

The Public Liability Insurance Act, 1991 ("PLI Act") and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

B. LAWS RELATING TO EMPLOYMENT

In order to rationalize and reform labour laws in India, the Government of India, through Gazette notifications dated November 21, 2025, has implemented four labour codes in a phased manner, namely:

(1) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified all the covenants of the Code on Wages as of May 2026.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's

Compensation Act, 1923, Employee's State insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the code fully came into effect on November 21, 2025.

Employee's State Insurance Act, 1948 (the "ESI Act")

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be red in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

In order to curb the rise in sexual harassment of women at workplace, the POSH 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 POSH Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company 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.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (the "Act") shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

C. Environmental Laws

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Air (Prevention and Control of Pollution) Act 1981

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

The Plastic Waste Management Rules, 2016 (the "Plastic Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

D. Corporate and Commercial Laws

Companies Act, 2013

The Companies Act, 2013 (the "**Companies Act**") primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended

from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the forty-seventh year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a

party applies, will be treated as a foreign award.

The Registration Act, 1908 (the "Registration Act")

The Registration Act, 1908 (the "**Registration Act***")* was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023("DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023 and the provisions of the DPDP Act came into effect on November 14, 2025, to be implemented in phases, as notified by the Central Government. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the "DPB"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The DPDP rules ("**DPDP Rules**") came into effect on November 14, 2025, o be implemented in phases, and provide a comprehensive framework for operation of the DPDP Act, setting out key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits, and services by the State, with a strong emphasis on lawful, transparent, and secure handling. The Rules require reasonable security safeguards, prescribe protocols for reporting personal data breaches, and establish clear mechanisms for individuals to exercise their data rights. Further, the DPDP Rules include special protections for processing the personal data of children and persons with disabilities, ensuring heightened care and compliance. The framework also details the constitution of the Data Protection Board, including the appointment, tenure, and service conditions of its chairperson and members, and its operation as a digital-first body. In addition, the DPDP Rules set out a structured procedure for filing appeals before the Appellate Tribunal to facilitate dispute resolution.

E. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

F. Taxation Laws

Income Tax Act, 2025

The Income Tax Act, 2025 ("**Income Tax Act**") has been notified by Government of India, which consolidates and amends the erstwhile Income Tax Act, 1961. The Tax Act has been passed by both Houses of Parliament and received the President's assent on August 21, 2025. It has come into force from 1 April 2026. The Tax Act does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and

penalties. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It further aims to widen the tax base by strengthening reporting requirements and aligning Indian tax laws with global best practices, particularly in cross-border taxation. While retaining core principles such as taxation based on residential status and classification of income, the Tax Act introduces changes to rates, procedures and compliance obligations, the impact of which will depend on the final provisions and their implementation.

Central Goods and Services Tax Act, 2017 ("GST" or "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:

(i). may make provisions for facilitating and controlling foreign trade;
(ii). may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii). is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv). is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director

General of Foreign Trade, Ministry of Commerce.

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 FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession.

On June 12, 2026, the MoF notified the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, permitting an individual person resident outside India to, *inter alia*, (a) purchase or sell equity instruments of a listed Indian company, and (b) purchase or sell equity instruments of an Indian company or units or contribute to the capital of a LLP. Prior to this amendment, only NRIs and OCIs were permitted to make such investments. The total holding by any individual person resident outside India must, however, be less than 10% of the total paid-up equity capital or less than 10% of the paid-up value of debentures or preference shares or share warrants. The total holdings of all individual persons resident outside India must not exceed 24% of the total paid-up equity capital or 24% of the paid-up value of debentures or preference shares or share warrants.

Foreign Direct Investment

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) along with the rules, regulations, and notifications made thereunder by the Reserve Bank of India (RBI), and the Consolidated Foreign Direct Investment Policy ("FDI Policy") issued by the Department for Promotion of Industry and Internal Trade (DPIIT) from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which regulate the mode of payment and reporting requirements for investments in India by persons resident outside India. As per the current FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted under the automatic route in the manufacturing sector and in the construction-development sector, which expressly includes projects such as hotels, resorts, and recreational facilities. Although "waterparks" and "snow parks" are not specifically mentioned in the FDI Policy, such ventures fall within the ambit of recreational facilities, and therefore are generally eligible for 100% FDI under the automatic route, subject to compliance with applicable sectoral conditions, environmental clearances, and local regulations.

The Foreign Contribution (Regulation) Act, 2010 (The "FCRA")

The FCRA, has been implemented by the Ministry of Home Affairs, India and governs how non-profit organizations in India receive and use foreign funds. Its main objective is to ensure that such funds are not used for activities that could harm the country's interests. According to the FCRA, individuals or organizations are not allowed to accept foreign contributions or hospitality unless they have obtained prior permission for a specific grant or are registered under the FCRA, both of which require approval from the Ministry.

Foreign Trade Policy, 2023 (The "FTP")

The FTP 2023 was notified by Central Government, in exercise of powers conferred under Section 5 of the FTA, as amended. The FTP shall follow the principle of "allowed" unless specifically "prohibited" in terms of import-export of goods. The FTP enumerates restricted goods into further three categories of (i) banned i.e. prohibition, (ii) limited permission i.e. restriction, and (iii) allowed only through government-approved agencies. The FTP is aimed at synchronizing the Indian economy with global standards of trade and is an statement of the government to achieve a resilient and strong economy.

Other Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act)

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 was enacted to promote and enhance the competitiveness of Micro, Small, and Medium Enterprises (MSMEs) in India. A National Board is appointed by the Central Government for MSMEs, with its head office at Delhi, particularly for enterprises engaged in manufacturing goods listed in the First Schedule of the Industries (Development and Regulation) Act, 1951. Pursuant to a notification issued by the Ministry of Micro, Small and Medium Enterprises on June 1, 2020 (effective July 1, 2020), the definitions of MSMEs were revised to provide that a Micro enterprise has investment in plant and machinery or equipment not exceeding ₹1 crore and turnover not exceeding ₹5 crore; a Small enterprise has investment in plant and machinery or equipment not exceeding ₹10 crore and turnover not exceeding ₹50 crore; and a Medium enterprise has investment in plant and machinery or equipment not exceeding ₹50 crore and turnover not exceeding ₹250 crore. Subsequently, the Government issued a further notification on March 21, 2025 (S.O. 1364€), effective from April 1, 2025, revising the thresholds to expand the scope of MSMEs: a Micro enterprise now has investment not exceeding ₹2.5 crore and turnover not exceeding ₹10 crore; a Small enterprise has investment not exceeding ₹25 crore and turnover not exceeding ₹100 crore; and a Medium enterprise has investment not exceeding ₹125 crore and turnover not exceeding ₹500 crore. These updated limits aim to broaden access to credit, government schemes, and other support mechanisms to promote the growth and competitiveness of MSMEs in India.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, Competition Act and relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Silverstorm Amusement Parks Private Limited"*, a private limited company in Kochi, Kerala under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 07, 1998, issued by the Registrar of Companies, Kerala. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 02, 2025, and Shareholders' Resolution passed on June 02, 2025, our Company's name was further changed from *"Silverstorm Amusement Parks Private Limited"* to *"Silverstorm Parks and Resorts Private Limited"* and a fresh certificate of incorporation dated July 17, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, Our Company was converted into a public limited company pursuant to resolutions passed by our Board of Directors in their meeting held on October 10, 2025, and Shareholders' Resolution passed on October 13, 2025, and the name of our Company changed to *"Silverstorm Parks and Resorts Limited"*. A fresh certificate of incorporation consequent upon conversion from a private limited company to public limited company dated October 28, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, the Corporate Identity Number of our Company is U92199KL1998PLC012512.

Changes in the Registered Office

The following table sets forth the details of change in registered office of the Company since its date of incorporation:

Date of change of registered office	Details of change in address of our registered office	Reason for change
July 04, 1999	Change in the registered office of the Company from Antharathara, South Nada, Kodungallur, Thrissur - 680664, Kerala to Door No 1/77A Vettilapara P O, Chalakudy, Thrissur - 680721, Kerala.	For administrative convenience

The below mentioned is the registered office address of our Company as on the date of this RHP-

Door No 1/77A Vettilapara P O, Chalakudy, Thrissur - 680721, Kerala.

Main objects of our Company

The main object of our Company as per our Memorandum of Association is as follows:

1. *To establish, promote, design, construct, develop, turn into account, setup commission, operate, manage, maintain, overhaul, repair and service all types and kinds of amusement parks, entertainment houses, theatres and projects relating to tourism development including cottages, caravan sites, holiday camps, conference halls, ballrooms, swimming pools.*

2. *To establish, develop, operate, and manage convention centers, banquet halls, exhibition spaces, restaurants, cafes, food courts, and cinema, theatres for hosting events, conferences, weddings, corporate gatherings, film screenings, attraction services and entertainment activities; to construct, install, operate, sales and services of cable cars, glass bridge, amusement parks, snow parks and adventure tourism attractions, including the manufacture, supply and maintenance of amusement rides, water slides, and children's play equipment; to organise and conduct live performances, magic shows, cultural programs, theatrical producers, and musical events; to develop and operate plant nurseries, selling plants, flowers, saplings, and gardening accessories; to set up and manage petting zoos, aquariums, aviaries, and bird parks, providing interactive experiences, with animals, birds, and marine life and to undertake any other lawful activities necessary or beneficial to support these objectives.*

Amendments to the Memorandum of Association

Except as stated below, there have made no amendments in the Memorandum of Association of our Company since the last ten (10) years.

Date of Shareholders' Resolution	Particulars
September 28, 2017	Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from ₹5,50,00,000/- (Rupees Five Crore Fifty Lakhs only) consisting of 5,50,000 (Five Lakhs Fifty Thousands) Equity Shares of ₹100 (Rupees Hundred only) each to ₹7,00,00,000/- (Rupees Seven Crores only) consisting of 7,00,000 (Seven Lakh) Equity Shares of ₹100 (Rupees Hundred only)
May 23, 2022	Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from 7,00,00,000/- (Rupees Seven Crores only) consisting of 7,00,000 (Seven Lakh) Equity Shares of ₹100 (Rupees Hundred only) each to ₹13,00,00,000/- (Rupees Thirteen Crores only) consisting of 13,00,000 (Thirteen Lakh) Equity Shares of ₹100 (Rupees Hundred only).
July 13, 2022	Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from to ₹13,00,00,000/- (Rupees Thirteen Crores only) consisting of 13,00,000 (Thirteen Lakh) Equity Shares of ₹100 (Rupees Hundred only) each to ₹22,00,00,000/- (Rupees Twenty-Two Crores only) consisting of 22,00,000 (Twenty-Two Lakh) Equity Shares of ₹100 (Rupees Hundred only).
September 23, 2024	Clause V of the Memorandum of Association was amended to reflect the addition of new class of shares i.e. preference shares of ₹25,00,000/- (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand Only) Preference Shares of ₹10 (Rupees Ten only) each. Also altered the Memorandum of Association in line with the Companies Act, 2013 as follows: (a) The Word "Companies Act, 1956" wherever mentioned be substituted by "Companies Act, 2013; (b) The style of clause numbers of the memorandum of association be changed from Roman numeric to English numeric like 1st, 2nd, 3rd etc.; (c) The existing sub-heading of Clause III (A) substituted with the new sub-heading 3rd (A) - The Objects to be pursued by the Company on its incorporation are"; (d) Substitute in Clause III(B) with the new sub-heading "3rd (b) - Matters which are necessary for furtherance of the Objects specified in Clause 3(a)"; (e) The existing sub-heading of Clause III(B) substituted with the new sub-heading "3rd (B) - Matters which are necessary for furtherance of the Objects specified in Clause 3(a) are"; (f) the words "Section 58A of the Companies Act, 2013" substituted by "Section 73 of the Companies Act, 2013"; (g) Deleted the entire other objects Clause III(C); and (h) The existing liability clause be substituted in line of new clause provided as per Companies Act, 2013 with the clause "4th – The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.
February 12, 2025	Clause 3(a) of the Memorandum of Association was amended to reflect the addition in the main objects clause i.e. "*To establish, develop, operate, and manage convention centers, banquet halls, exhibition spaces, restaurants, cafes, food courts, and cinema, theatres for hosting events, conferences, weddings, corporate gatherings, film screenings, attraction services and entertainment activities; to construct, install, operate, sales and services of cable cars, glass bridge, amusement parks, snow parks and adventure tourism attractions, including the manufacture, supply and maintenance of amusement rides, water slides, and children's play equipment; to organise and conduct live performances, magic shows, cultural programs, theatrical producers, and musical events; to develop and operate plant nurseries, selling plants, flowers, saplings, and gardening accessories; to set up and manage petting zoos, aquariums, aviaries, and bird parks, providing interactive experiences, with animals, birds, and marine life and to undertake any other lawful activities necessary or beneficial to*

Date of Shareholders' Resolution	Particulars
	support these objectives"
June 02, 2025	Clause 1 of the Memorandum of Association was amended to reflect the change in name of our Company from "*Silverstorm Amusement Parks Private Limited*" to "*Silverstorm Parks and Resorts Private Limited*".
July 30, 2025	Clause 5 of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from ₹22,25,00,000/- (Rupees Twenty-Two Crores and Twenty Five lakhs only) consisting of 22,00,000 (Twenty-Two Lakh) Equity Shares of ₹100 (Rupees Hundred only) and 2,50,000 (Two Lakh Fifty Thousand) Preference Shares of ₹10 (Rupees Ten only) each to ₹25,00,00,000/- (Rupees Twenty-Five Crores only) consisting of 25,00,000 (Twenty-Five Lakh) Equity Shares and 2,50,000 (Two Lakh Fifty Thousand) Preference Shares of ₹10 (Rupees Ten only) each .
October 13, 2025	Clause 1 of the Memorandum of Association was amended to reflect the change in name of our Company from "*Silverstorm Parks and Resorts Private Limited*" to "*Silverstorm Parks and Resorts Limited*" pursuant to conversion of our Company into a Public Limited Company.
October 13, 2025	Clause 5 of our Memorandum of Association was amended to reflect the sub-division of the face value of the equity shares of our Company, from 25,00,000 equity shares of ₹100 each to 2,50,00,000 equity shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Years	Events and Milestones
1998	Incorporation of our Company as Silverstorm Amusement Parks Private Limited.
2000	Inaugurated our Athirappilly Theme Park
2002	Expanded our business operation by establishing Silverstorm Resort at Athirappilly Theme Park
2017	Expanded our business operation by establishing indoor snow park under the brand name "Snow Storm" at Athirappilly Theme Park
2023 - 2024	Launched several high-thrill water rides, such as the caribbean bay aqua play station, boomerang slide, aqua loop, and kamikaze slide at Athirappilly Theme Park.
2025	Achieved aggregate Footfalls exceeding 5 lakhs during the fiscal year ended March 31, 2025
2025	Achieved an annual turnover of ₹ 3,000.00 Lakhs in FY25.
2025	Bought a land of 2.56 acres, through our subsidiary Silver Storm Parks Private Limited, for our proposed Cable Car Project and further expansion plan at the Athirappilly Theme Park.
2025	Expanded our business operations, through our Subsidiary the establishment of a new Snow Storm facility in Jamshedpur, marking our entry into a new geographical market.
2025	Change of name from "Silverstorm Amusement Parks Private Limited" to "Silverstorm Parks and Resorts Private Limited".
	Conversion of the Company from a private limited to a public limited company.
2025	Entered into a MOU for setting up Lucknow Snow Park and FEC at Omaxe Hazratganj Mall, Lucknow, Uttar Pradesh

Awards and Accreditations

Calendar Year	Awards and accreditations
NA*	Our Company was certified to have proper supply, ventilation, provision for the disposed of solid and liquid waste and received a sanitation certificate from Family Health Centre Vettilappara, Athirappilly.
2000	Became a member of Indian Association of Amusement Parks and Industries.
2016	Our Company was accredited with an ISO 9001:2015 certificate of registration for providing facilities of amusement rides, water slides, snow park and resort by ARS Assessment Private Limited.
2025	Entered into foods and beverages sector and received our FSSAI registration.

**Sanitation certificate from Family Health Centre is received every year.*

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Red Herring Prospectus. For details, please see "*Description of Equity Shares Related Terms of The Articles of Association*" on page 410 of this Red Herring Prospectus.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and clients, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion And Analysis Of Financial Position And Results Of Operations*" on pages 189, 231 and 309 respectively, of this Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Significant financial and strategic partnership

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Shareholders and other agreements

Securities Subscription Agreement dated April 21, 2025, executed between our Company and Capitar Ventures India Debt Fund – I, acting through its trustee, Mitcon Credentia Trusteeship Services Private Limited ("**SSA**"), pursuant to which Capitar Ventures India Debt Fund – I has agreed to subscribe to 500 Series A secured, redeemable, unrated and unlisted non-convertible debentures of face value ₹1,00,000/- each, aggregating up to ₹5,00,00,000/-, to be issued and allotted by our Company by way of private placement.

Time and Cost Overrun

There has been no material time or cost over-runs in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Injunction or Restraining Order

Except as disclosed in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 330 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Lock-out and strikes

As on the date of this Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 (ten) years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the ten (10) years preceding the date of this Red Herring Prospectus:

The Company except for our subsidiaries has adopted the revaluation model for certain classes of property, plant and equipment, pursuant to which its land, buildings, plant and equipment, furniture & fixtures, vehicle and Computer accessories have been revalued at fair value by a registered valuer as at the Fiscal year 2021 and then in Fiscal year 2025, in accordance with the applicable accounting standards on property, plant and equipment and the relevant rules governing registered valuers. The resulting revaluation adjustments, whether increases or decreases in carrying amounts, have been properly disclosed in the financial statements for the respective periods. For more details, please see *"Restated Financial Information"* on page 257 of this Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Key terms of subsisting material agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company. Further, there are no other agreements/ arrangements and clauses/covenants that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

Holding Company

As of the date of this Red Herring Prospectus, our Company does not have any holding company.

Associate Company or Joint Ventures

As of the date of this Red Herring Prospectus, our Company does not have any associate companies or joint ventures.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares, and our Promoters are not offering their Equity Shares in this Issue.

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OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has two Subsidiaries namely, Silver Storm Parks Private Limited and Snow Storm Parks Private Limited. The details of our subsidiary companies are mentioned below.

1. Silver Storm Parks Private Limited

Corporate information

Silver Storm Parks Private Limited was incorporated as a private limited company under the Companies Act, 2013, with a certificate of incorporation issued on July 14, 2023, by the Assistant Registrar of Companies, Central Registration Centre. The company's Corporate Identification Number (CIN) is U93210KL2023PTC082412.

Registered office

Door No. 2/181, Athirappilly Road, Vettilappara P.O., Thrissur, Potta, Mukundapuram, Kerala, India.

Nature of Business

Silver Storm Parks Private Limited, as authorised under its memorandum of association, is engaged in establishing, developing, owning, operating and managing a wide range of entertainment, amusement, theme, water, and snow parks, along with related leisure, hospitality and recreational facilities. The Company owns, acquires, purchases, takes on lease, and leases out various entertainment, recreational, hospitality and allied facilities as part of its business operations. The Company runs these facilities directly or through third parties and provides related technical and consultancy services.

Capital Structure

The following table set forth details of the capital structure of Silver Storm Parks Private Limited:

(₹ in Lakhs)

Particulars	Aggregate Nominal Value
Authorised Capital	
70,000 Equity Share of ₹ 100 each	70.00
Issued subscribed and paid-up capital	
67,000 Equity Share of ₹ 100 each	67.00

Shareholding Pattern

The Equity Shareholding pattern of Silver Storm Parks Private Limited is as follows:

Sr No.	Name of the Shareholder	No. of equity Shares of ₹ 100 each	% of total equity shareholding
1.	Silverstorm Parks and Resorts Limited	66,998	99.99%
2.	Valiyaveetil Abdul Rasheed Siraj	1	Negligible
3.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	1	Negligible

Board of Directors

The directors of Silver Storm Parks Private Limited are as follows:

Name of Director	DIN	Designation
Shalimar Antharathara Ibrahim	00326040	Managing Director
Valiyaveetil Abdul Rasheed Siraj	01623790	Director
Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	01628998	Director

Financial Performance

The brief financial details of Silver Storm Parks Private Limited derived from its audited financial statements for Fiscals 2026 and 2025 are set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended	
	March 31, 2026	March 31, 2025
Equity Share Capital	67.00	67.00
Reserves and Surplus	24.07	(02.97)
Net Worth	91.07	64.03
Total Revenue (including other income)	39.01	00.00
Profit/(loss) after tax	27.04	(0.57)
Basic Earnings per share (face value of ₹ 100 each)	40.36	(0.85)
Diluted Earnings per share (face value of ₹ 100 each)	40.36	(0.85)
Net asset value per share (₹)	135.93	95.57

Other Confirmations:

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Silver Storm Parks Private Limited that have not been accounted for or consolidated by our Company. The company's financials for FY 2024 and FY 2025 has been hosted on the website https://silverstorm.in/

2. Snow Storm Parks Private Limited

Corporate information

Snow Storm Parks Private Limited was incorporated as a private limited company under the Companies Act, 2013, with a certificate of incorporation issued on March 18, 2025, by the Assistant Registrar of Companies, Central Registration Centre. The company's Corporate Identification Number (CIN) is U93210KL2025PTC092896.

Registered office

Door No. 2/181, Athirappilly Road, Vettilappara P.O., Thrissur, Potta, Mukundapuram, Kerala, India,

Nature of Business

Snow Storm Parks Private Limited, as authorised under its memorandum of association, is primarily engaged in establishing, developing, owning and operating various entertainment and recreational facilities. The Company owns, acquires, purchases, takes on lease and leases out entertainment, hospitality and allied facilities as part of its business operations. It may run, operate and maintain these facilities directly or through third-party operators.

Capital Structure

The following table set forth details of the capital structure of Snow Storm Parks Private Limited:

(₹ in Lakhs)

Particulars	Aggregate Nominal Value
Authorised Capital	
1,00,000 Equity Share of ₹ 10 each	10.00
Issued subscribed and paid-up capital	
10,000 Equity Share of ₹ 10 each	1.00

Shareholding Pattern

The Equity Shareholding pattern of Snow Storm Parks Private Limited is as follows:

Sr No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Silverstorm Parks and Resorts Limited	8,500	85%
2.	Hemant Gadodia	1,000	10%
3.	Sankarakrishnan Ramalingam	500	05%

Board of Directors

The Directors of Snow Storm Parks Private Limited is as follows:

Name of Director	DIN	Designation
Shalimar Antharathara Ibrahim	00326040	Director
Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	01628998	Director

Financial Performance

The brief financial details of Snow Storm Parks Private Limited derived from its audited financial statements for Fiscals 2026 is set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the financial year ended March 31, 2026
Equity Share Capital	1.00
Reserves and Surplus	63.21
Net Worth	64.21
Total Revenue (including other income)	201.56
Profit/(loss) after tax	63.21
Basic Earnings per share (face value of ₹ 10 each)	632.08
Diluted Earnings per share (face value of ₹ 10 each)	632.08
Net asset value per share (₹)	642.08

Other Confirmations:

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Snow Storm Parks Private Limited that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiaries are not listed on any of the Stock Exchanges. None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled "*Our Business*", and transactions disclosed in the section titled "*Restated Financial Statements - Annexure VI – Summary of Related party Transactions*", on page 189 and 299 respectively of this Red Herring Prospectus.

Common pursuits

Silver Storm Parks Private Limited and Snow Storm Parks Private Limited are engaged in the similar industry as of our Company. As on date of this Red Herring Prospectus, our Company has not entered into non-compete agreements with our Subsidiaries, for risks relating to the same, please see "*Risk Factors*" on page 23 of this Red Herring Prospectus.

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OUR MANAGEMENT

Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, if determined by our Company through a special resolution. As on the date of this Red Herring Prospectus, our Board of Directors consists of 5 (Five) Directors, of which 1 (One) is Chairman and Non-Executive – Non-Independent Director, 1 (One) is Managing Director, 1 (One) Whole-time Director, and 2 (Two) Non-Executive - Independent Directors, among whom 1 (One) is an Independent Woman Director. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus.

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
1.	**Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel** **Date of Birth:** August 10, 1951 **Age (years):** 74 **Address:** Koovakkattayil House, Permumpadappa, Malappuram, Ponnani – 679580, Kerala. **Occupation:** Business **Term:** Liable to retire by rotation **Period of directorship:** Since Incorporation **DIN:** 01628998	Chairman and Non-Executive Director	*Indian Companies* a. Snow Storm Parks Private Limited b. Silver Storm Parks Private Limited *Foreign Companies* Nil
2.	**Shalimar Antharathara Ibrahim** **Date of Birth:** November 29, 1968 **Age (years):** 57 **Address:** Antharathara House, South Nada, Kodungallur, Thrissur - 680664, Kerala. **Occupation:** Business **Term:** For a period of 5 years w.e.f. December 06, 2023 **Period of directorship:** Since Incorporation **DIN:** 00326040	Managing Director	*Indian Companies* a. Snow Storm Parks Private Limited b. Indian Association of Amusement Parks and Industries c. Silver Storm Parks Private Limited d. Smlash Ispat Private Limited *Foreign Companies* Nil
3.	**Sankarakrishnan Ramalingam** **Date of Birth:** June 15, 1961 **Age (years):** 65	Whole-Time-Director	*Indian Companies* a. Tolins Tyres Limited b. Aster Capital Advisory Services Private Limited

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
			c. Learnfluence Education Limited
	Address: 504, Niharika, Film City Road, Near Oberoi Mall Goregaon (East) Mumbai – 400063, Maharashtra **Occupation:** Service **Term:** For a period of 5 years w.e.f. February 12, 2025 **Period of directorship:** Since February 12, 2025 **DIN:** 00078459		*Foreign Companies* Nil
4.	**Aravindakshan** **Date of Birth:** May 14, 1967 **Age (years):** 59 **Address:** XVII/25B, Neeranjanam, Thamarankulangara Road, Opp Dharma Sastha Temple, Tripunithura, Ernakulam - 682301, Kerala. **Occupation:** Professional **Term:** For a period of 5 years w.e.f. July 30, 2025 **Period of Directorship:** Since July 30, 2025 **DIN:** 03622038	Non-Executive Independent Director	*Indian Companies* Nil *Foreign Companies* Nil
5.	**Swati Shah** **Date of Birth:** October 27, 1987 **Age (years):** 38 **Address:** 149 Scheme No. 47 Manish Bagh Colony Behind Sapna Sangeeta, Indore - 452001, Madhya Pradesh **Occupation:** Professional **Term:** For a period of 5 years w.e.f. July 30, 2025 **Period of Directorship:** Since July 30, 2025 **DIN:** 10005177	Non-Executive Independent Director	*Indian Companies* Nil *Foreign Companies* Nil

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

For details, please see *"History and Certain Corporate Matters*" on page 223 of this Red Herring Prospectus.

Brief profiles of our Directors

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel is the Chairman and Non-Executive Director of our Company. With over four decades of experience at Al Amin Transport Est. as an Accounting Clerk/General, he brings extensive administrative insight and a deep understanding of organisational functioning. Associated with our Company since its incorporation, he provides strategic oversight and contributes to the Company's direction at the Board level. His experience enables him to offer valuable guidance in areas such as governance, long-term planning, and risk assessment. As a Non-Executive Director, he focuses on strengthening the Company's strategic framework, upholding good governance practices, and safeguarding the interests of all stakeholders.

Shalimar Antharathara Ibrahim is the Managing Director of our Company. He completed his Diploma in Electrical Engineering from Maharaja's Technological Institute, Trichur (*now Thrissur*) in 1987. Thereafter, in 1988, he joined Travancore Cochin Chemicals Limited as an apprentice in the Electrical Department. Subsequently, he worked with Tesla Engineers in 1988, where he served as an Electrical Supervisor until 1990. From 1990 to 1991, he was employed with Edayar Rubbers Private Limited as an Electrical Foreman. He was awarded the "Golden Honour" by the Government of Kerala in 2001 for his outstanding contribution to the field of tourism. Over the years, he has held various prestigious positions in the Indian Association of Amusement Parks and Industries (IAAPI), including serving as the Chairman – Kerala Region during 2024–2025, and he is currently serving as the Chairman – South Indian Region, IAAPI. He is also currently a Director of IAAPI. He has been actively involved in the day-to-day operations and management of our Company since its inception and plays a key role in the conceptualization and design of the amusement parks. He is also actively involved in the technical and marketing functions of the Company. He has over two and a half decades of experience in the amusement park industry.

Sankarakrishnan Ramalingam is the Whole Time Director of our Company. He holds a Bachelor's degree in Science from the University of Bombay, Maharashtra (1986) and is a Certified Associate of the Indian Institute of Bankers (CAIIB) with specializations in Banking, Law and Financial Accounting (1987). In addition, he holds a Diploma in Industrial Chemistry from the British Institutes, Bombay (1982). He has over 28 years of experience in the financial services and investment banking industry. He commenced his professional career in 1982 in the field of research, serving as a Research Assistant in the Organic Chemistry Laboratory at Hindustan Lever. Thereafter, he was associated with Syndicate Bank for over a decade, where he rose to the position of Secretary to the Deputy General Manager. Subsequently, he was appointed to the Merchant Banking Bureau of Syndicate Bank, where he handled primary market issues during the period 1991 to 1995. He has also served as a Board Member of Saffron Capital Advisors Private Limited, a merchant banking company, from 2008 to 2013. He is currently a Director on the Board of Aster Capital Advisory Services Private Limited (from 2008 till date) and has also been serving as a Director on the Boards of Learnfluence Education Limited (from 2025 till date) and Tolins Tyres Limited (from 2025 till date). He has been associated with our Company since February 2025. His practical approach to problem-solving, strong analytical capabilities, and focus on effective execution have been instrumental in strengthening the Company's operations.

Aravindakshan is the Non-executive Independent Director of our Company. He holds a bachelor's degree in commerce from Calicut University, Kerala, and is a qualified Cost Accountant. He has been an Associate Member of the Institute of Cost Accountants of India (ICMAI) since 1993. He has also been associated with the Kerala State Industrial Development Corporation (KSIDC) from 1996 to 2025. He brings valuable financial expertise to support our governance, risk management, and strategic growth.

Swati Shah is the Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce from Devi Ahilyabai University, Indore, and is a qualified Chartered Accountant. She has been an Associate Member of the Institute of Chartered Accountants of India (ICAI) since January 11, 2011. Since August 2014, she has been associated with M/s. Mahesh C. Solanki & Co., a Chartered Accountancy firm based in Indore, Madhya Pradesh, where she has been working as a paid assistant. She has been associated with our Company as an Independent Director since July 2025. She plays a vital role in ensuring corporate governance, providing independent judgment on Board deliberations, and contributing to the integrity of financial and risk management practices.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management Personnel

As on the date of filing this Red Herring Prospectus, none of our Directors, Key Managerial Personnel, or Senior Management Personnel are related to each other.

Confirmations

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five (5) years preceding the date of this Red Herring Prospectus.

None of our Directors are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/investigations have been initiated by SEBI against Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of Senior Management.

Employment or Service Agreement with our Directors

Except as disclosed for Managing Director under "Terms of Appointment of our Managing Director, Whole-Time-Director and Nominee Director", we have not entered into any service agreement or formal employment agreement with any of our Directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment

Terms of Appointment of our Managing Director and Whole Time Director

Shalimar Antharathara Ibrahim – Managing Director

1. **Salary:** Upto 60,00,000/- (Rupees Sixty Lakhs only) per annum from December 06, 2023, with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time;

2. **Variable:** In addition to the aforesaid remuneration, Shalimar Antharathara Ibrahim shall be entitled to receive a variable commission of up to 3% of the profit after tax of the Company, as determined based on the audited financial statements for each financial year Remuneration shall be reviewed at such time as the Board of Directors may decide;

3. **Tenure of Employment:** December 06, 2023, to December 05, 2028;

4. **Sitting Fees:** He shall not be paid sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. as per the Articles of Association subject to Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014;

5. **Perquisites:** He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:

    (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
    (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
    (iii) Earned privilege leave at the rate of thirty-six days of leave for every twelve months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.
    (iv) Rent free furnished accommodation.
    (v) Car with driver for the use of Company's business.
    (vi) Reimbursement of all medical expenses incurred for self and family at actuals.

(vii) Leave travel expenses for self and family in accordance with the policy of the Company.
(viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.

6. **Minimum Remuneration:** where in any financial year during the currency of his tenure as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable;

7. Other Terms:

I. The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company;

Board is entitled to make changes within the overall amount fixed by the members.

Sankarakrishnan Ramalingam – Whole Time Director

The terms and conditions of the appointment and remuneration of our Whole–Time Director, were approved by a resolution of our Board at their meeting held on November 10, 2025, and a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on November 12, 2025, pursuant to which he is entitled to the following:

1. **Salary:** The Whole-Time Director shall enjoy remuneration/Salary (including HRA, special allowances, bonus, perquisites, long-term incentive, variable pay, etc., if any) up to Rs. 12,00,000 /- (Rupees Twelve Lakhs only) per annum;

2. **Tenure of Employment:** For a period of five (5) years effective from February 12, 2025

3. **Sitting Fees:** He shall not be paid sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. as per the Articles of Association subject to Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014;

4. **Perquisites:** He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:

(i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
(ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
(iii) Earned privilege leave at the rate of thirty-six days of leave for every twelve months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.
(iv) Reimbursement of all medical expenses incurred for self and family at actuals.
(v) Leave travel expenses for self and family in accordance with the policy of the Company.
(vi) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.

5. **Minimum Remuneration:** where in any financial year during the currency of his tenure as Whole Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole Time Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable;

6. Other Terms:

The Company shall reimburse to the Whole Time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company;

Remuneration paid to our Executive directors

The table below sets forth the details of the remuneration paid to our Executive Directors for Fiscal 2025:

Sr No.	Particulars	Remuneration paid (₹ in lakhs) Fiscal 2025
1.	Shalimar Antharathara Ibrahim	36.00 /-
2.	Sankarakrishnan Ramalingam	1.50/-

Remuneration paid to our Executive directors

The table below sets forth the details of the remuneration paid to our Executive Directors for Fiscal 2026:

Sr No.	Particulars	Remuneration paid (₹ in lakhs) Fiscal 2026
1.	Shalimar Antharathara Ibrahim	46.00/-
2.	Sankarakrishnan Ramalingam	12.00/-

Remuneration payable to our Non-Executive Director

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel: In addition to the sitting fees, the Board of Directors, at its meeting held on November 10, 2025, and Shareholders meeting held on November 12, 2025, approved the payment of remuneration of ₹6,00,000 (Rupees Six Lakh only) per annum to Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel, Chairman/Non-Executive Director.

Remuneration payable to our Independent Director

Aravindakshan: In addition to the sitting fees, the Board of Directors, at its meeting held on November 10, 2025, and Shareholders meeting held on November 12, 2025, approved the payment of remuneration of ₹8,00,000 (Rupees Eight Lakh only) per annum to, Aravindakshan, Independent Director.

Sitting fees and commission paid to our Non-executive Directors and Independent Directors

No sitting fees have been paid or payable by our Company to our Non-executive Directors and Independent Directors in the Fiscal 2025. The appointment of Independent Directors has been made in fiscal 2026, hence no sitting fees or commission have been paid to the Independent Directors.

For Fiscal 2026, the Board of Directors vide board resolution dated November 10, 2025, has approved the sitting fees payable to Non-executive and Independent Directors are as under:

Type of Meeting	Independent Directors	Non-Executive Directors
Board Meetings	₹12,000/- per meeting	₹12,000/- per meeting
Committee Meetings	₹5,000/- per meeting	₹5,000/- per meeting

Nominee Director

As on the date of this Red Herring Prospectus, our company does not have any nominee director.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Red Herring Prospectus, no remuneration has been to paid to our directors by our subsidiaries.

Bonus or profit-sharing plan for the Directors

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Red Herring Prospectus:

Sr No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	25,26,579	15.33%
2.	Shalimar Antharathara Ibrahim	45,30,399	27.49%
3.	Sankarakrishnan Ramalingam	75,000	00.46%

Contingent and/or deferred compensation payable to our Whole-time Directors

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable later to our Whole-time Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Extra Ordinary General Meeting held on November 12, 2025 in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹10,000 lakhs (Rupees ten thousand lakhs only).

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of remuneration and sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel and Shalimar Antharathara Ibrahim are Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Restated Financial Information*" and "*Our Promoters and Promoter Group*" on page 257 and 250, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Certain of our Promoters/ Directors have extended personal guarantees towards the secured loans availed by our Company. For further details, please see – "*Financial Indebtedness*" on page 325 of this Red Herring Prospectus.

Interest in acquisition of land, construction of building or supply of machinery, etc.

Except as stated in the chapter titled "*Restated Financial Information – Annexure VI – Statement of Related Party Transactions*" on page 299, none of our Directors have any interest in any transaction with our Company for acquisition of land, construction of building, or supply of machinery, etc.

Interest in Property and Business

Except as stated in *"Restated Financial Information – Annexure VI – Statement of Related Party & Transactions"* and "*Our Business - Properties*" on page 299 and 207, respectively of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company

Interest in promotion or formation of our Company

Except Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel and Shalimar Antharathara Ibrahim, who are the Promoters of the Company, none of the other Directors have any interest in promotion or formation of the Company. For further details regarding our promoters, see "*Our Promoters and Promoter Group*" on page 250 of this Red Herring Prospectus.

Confirmation in relation to RBI Master Direction dated July 15, 2024

Neither our Company nor any of our directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 15, 2024.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

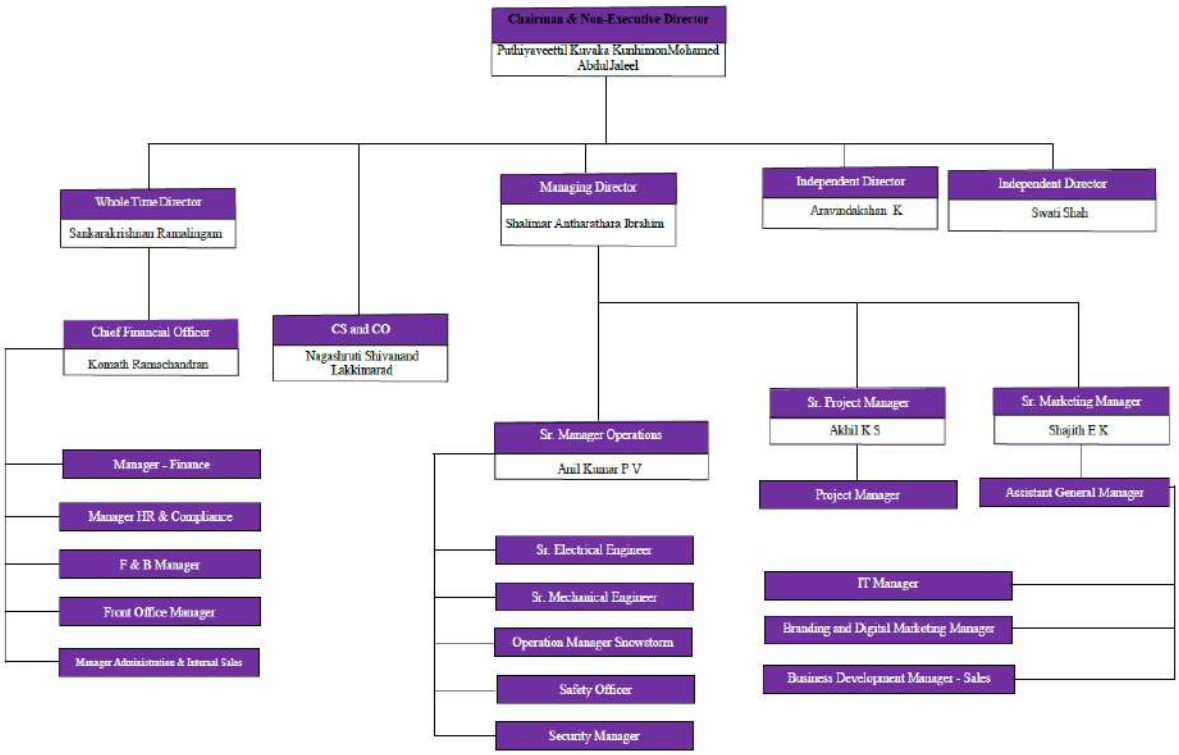
Changes in our Board during the last three years.

The changes in the Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below:

Name of the Director	Date of Change	Reason
Mattappillil Thankappan Binilkumar	December 24, 2025	Withdrawal of Directorship
Aravindakshan	July 30, 2025	Appointment as an Non-executive Independent Director
Swati Shah	July 30, 2025	Appointment as Non-executive Independent Director
Sankarakrishnan Ramalingam	February 12, 2025	Change in Designation to Whole-time-director
Sankarakrishnan Ramalingam	February 12, 2025	Appointment as the Director of the Company
Abdul Hasis	January 15, 2025	Cessation of Directorship
Siraj Valiyaveetil Abdul Rasheed	January 15, 2025	Cessation of Directorship
Chandran Mangalathu Sankaran	January 15, 2025	Cessation of Directorship
Sippy Jose	January 15, 2025	Cessation of Directorship
Aravindakshan	August 30, 2024	Cessation of Directorship
Mattappillil Thankappan Binilkumar	August 30, 2024	Appointment of a Nominee Director
Siraj Valiyaveetil Abdul Rasheed	January 15, 2024	Change in Designation to Whole-time-Director
Shalimar Antharathara Ibrahim	December 04, 2023	Reappointment as Managing Director
Sippy Jose	September 28, 2023	Change in Designation to Director

Management Organization Structure

The set forth is the management organization structure of our Company:



Corporate Governance

As on the date of this Red Herring Prospectus, our Board of Directors consists of 5 (Five) Directors, of which 1 (One) is Managing Director, 1 (One) is Non-Executive Director and Chairman, 1 (One) Whole-time Director, and 2 (Two) Non-Executive - Independent Directors, among whom 1 (One) is an Independent Woman Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable. Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee.
b) Nomination and Remuneration Committee.
c) Stakeholders Relationship Committee.
d) Corporate Social Responsibility Committee.
e) IPO Committee

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted on November 03, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Aravindakshan	Independent Director	Chairperson
2.	Swati Shah	Woman Independent	Member

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
		Director	
3.	Sankarakrishnan Ramalingam	Whole-Time Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The terms of reference of the Audit Committee shall include the following:

1. The Audit Committee shall have powers, including the following:
   - to investigate any activity within its terms of reference;
   - to seek information from any employee;
   - to obtain outside legal or other professional advice;
   - to secure attendance of outsiders with relevant expertise, if it considers necessary; and
   - such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. The role of the Audit Committee shall include the following:
   - oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
   - recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;
   - approval of payment to statutory auditors for any other services rendered by the statutory auditors;
   - formulation of a policy on related party transactions, which shall include materiality of related party transactions;
   - reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;
   - 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:
     - 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
     - Changes, if any, in accounting policies and practices and reasons for the same;
     - Major accounting entries involving estimates based on the exercise of judgment by management;
     - Significant adjustments made in the financial statements arising out of audit findings;
     - Compliance with listing and other legal requirements relating to financial statements;
     - Disclosure of any related party transactions; and
     - Modified opinion(s) in the draft audit report.
   - Reviewing with the management half-yearly and annual financial statements before submission to the Board for approval.
   - 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
   - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
   - Approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.
   - Scrutiny of inter-corporate loans and investments.
   - Valuation of undertakings or assets of the Company, wherever it is necessary.
   - Evaluation of internal financial controls and risk management systems.
   - Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
   - 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.

- Discussion with internal auditors of any significant findings and follow up there on;
- 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.
- 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.
- 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.
- Linto the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the whistle blower mechanism.
- Monitoring the end use of funds raised through public offers and related matters.
- Overseeing the vigil mechanism established by our Company, with the chairman 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.
- 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.
- Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 10,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing, if applicable.
- Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members.
- To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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.
- Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- Approve all related party transactions and subsequent material modifications.

3. The Audit Committee shall mandatorily review the following information:
   - Management discussion and analysis of financial condition and results of operations.
   - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
   - Management letters / letters of internal control weaknesses issued by the statutory auditors.
   - Internal audit reports relating to internal control weaknesses.
   - The appointment, removal and terms of remuneration of the chief internal auditor.
   - Statement of deviations in terms of the SEBI Listing Regulations:
     (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
     (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
   - Review the financial statements, in particular, the investments made by any unlisted subsidiary.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on November 03, 2025. The Nomination and Remuneration Committee is in Compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Swati Shah	Woman Independent Director	Chairperson
2.	Aravindakshan	Independent Director	Member

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
3.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	Chairman & Non-Executive Director	Member

The terms of reference of the Nomination and Remuneration Committee shall include the following:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- 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:
  - 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.
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of our Company and its goals.

- Formulation of criteria for evaluation of performance of independent directors and the Board.

- Devising a policy on Board diversity.

- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future.

- Analysing, monitoring and reviewing various human resource and compensation matters.

- 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.

- Evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons.

- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.

- Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

- Reviewing and approving our Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

- 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.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - 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.

- Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of our Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any.

- Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of our 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.

- 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.

- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

c) **Stakeholders Relationship Committee**

The Stakeholders' Relationship Committee was constituted on November 03, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Aravindakshan	Non-Executive Independent Director	Chairperson
2.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	Chairman & Non-Executive Director	Member
3.	Shalimar Antharathara Ibrahim	Managing Director	Member

The terms of reference of the Stakeholders' Relationship Committee shall include the following:

- Consider and resolve grievances of security holders of our Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of our Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of

various requests received from shareholders from time to time.

- To approve, register, refuse to register transfer or transmission of shares and other securities.
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of our Company.
- Allotment and listing of shares.
- To authorise affixation of common seal of our Company, if any
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of our Company.
- To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder.
- To dematerialize or rematerialize the issued shares.
- Ensure proper and timely attendance and redressal of investor queries and grievances.
- Carrying out any other functions contained in the Companies Act, 2013 and/ or equity listing agreements (if applicable), as and when amended from time to time; and
- 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).

d) Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee was constituted on November 03, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Shalimar Antharathara Ibrahim	Managing Director	Chairperson
2.	Aravindakshan	Non-executive Independent Director	Member
3.	Sankarakrishnan Ramalingam	Whole-Time Director	Member

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended.
- Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
- Identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
- Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.
- Assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder.
- Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year.
- Providing updates to the Board at regular intervals of six months on the corporate social responsibility activities.
- To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
- To monitor the CSR Policy and its implementation by our Company from time to time.

- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

e) **IPO Committee**

The IPO Committee was constituted on November 03, 2025. The members of the IPO Committee are:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Shalimar Antharathara Ibrahim	Managing Director	Chairperson
2.	Sankarakrishnan Ramalingam	Whole Time Director	Member
3.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	Chairman and Non-Executive Director	Member

The terms of reference of the IPO Committee shall include the following:

- To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the Government of India, stock exchanges, the Registrar of Companies, Kerala at Ernakulam ("**RoC**"), the Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the Red Herring Prospectus, the Draft Red Herring Prospectus and the prospectus as applicable.

- To finalise, approve, adopt and file the Red Herring Prospectus with the SME platform of BSE Limited ("BSE SME"), subject to finalisation by the Board ,and submit the Red Herring Prospectus and Prospectus with the Registrar of Companies, Kerala at Ernakulam (the "RoC"), and other regulatory authorities (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Issue (collectively "Issue Documents") as finalised by the Company, and take all such actions in consultation with the Book Running Lead Manager (the "BRLM") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/ corrections/ modifications as may be required by the BSE SME, as may be finalised by the Board, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws

- To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Issue, including the price band, any revision to the price band, bid period, bid period, minimum bid lot for the purpose of bidding, Issue price, Issue size, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to accept any amendments, modifications, variations or alterations thereto, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws.

- To appoint, instruct and enter into and terminate arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, public offer account bankers to the Issue, sponsor bank, registrar, legal advisors, advertising agency, monitoring agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries to the Issue, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.

- To authorise the maintenance of a register of holders of the Equity Shares.

- To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the Red Herring Prospectus, the Draft Red Herring Prospectus, the prospectus, the preliminary and final international wrap the BRLM's mandate or fee/ engagement letter, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, agreements with the registrar, legal advisors, auditors, stock exchange and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Issue, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of these documents in relation to the Issue.

- To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard.

- To seek, if required, the consent of the lenders to the Company and/ or lenders to the subsidiary (if applicable), industry data provider, customers, suppliers, strategic partners parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India and any other consents and/ or waivers that may be required in relation to the Issue.

- To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchange, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of our Company).

- To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue.

- To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/ price band for the Issue (including anchor investors offer price), total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/ allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue.

- To issue allotment letters/ confirmation of allotment notes with power to authorise one or more officers of our Company to sign all or any of the afore stated documents.

- To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue.

- To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules.

- To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/ or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection.

- To withdraw the Draft Red Herring Prospectus, Red Herring Prospectus and the Issue at any stage, if deemed necessary, in accordance with applicable laws and in consultation with the BRLM.

- To negotiate, finalise, sign, execute, deliver and complete any and all notices, issue documents (including Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto), as the case may be, in relation to the Issue.

- To make applications for listing of the Equity Shares in a recognised stock exchange in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange.

- To approve the list of 'group companies' of our Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on our Company.

- To submit undertaking/certificates or provide clarifications to the Registrar of Companies, Kerala at Ernakulam and the relevant stock exchange(s) where the Equity Shares are to be listed.

- Authorisation of any director or directors of our Company or other officer or officers of our Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue and to do such acts, deeds and things as such authorised person in his/ her/ their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/ transfer of the Equity Shares

- Determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the applicable laws

- To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of our Company.

- If deemed appropriate, to invite the existing shareholders of our Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue.

- All actions as may be necessary in connection with the Issue, including extending the Bid/ Issue period, revision of the Price Band, allow revision of the Issue for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws.

- To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLM, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws.

- To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of our Company.

Key Managerial Personnel

Other than the Directors whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus is set forth below.

Komath Ramachandran, aged 65 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Kerala, which he obtained in 1986. He was previously associated with Deepthi Diamonds (India) Limited as a manager in finance and administration from 1986 to 1999 He has been associated with our Company since 1999 and was recently promoted as the CFO of the company in 2025. He is entitled to an aggregate compensation of ₹24,00,000/- (Rupees Twenty-four Lakhs only) per annum as per his terms of appointment

Nagashruti Shivanand Lakkimarad, aged 38 years**,** is the Company Secretary and Compliance Officer of our Company, having membership no. ACS – 45681. She has been associated with our Company since 2026. She holds a bachelor's degree in commerce from the Karnataka University, Dharwad which she completed in the year 2009. She qualified as a Company Secretary in the year 2016 and has about 9+ years of experience. Before joining our Company, she was initially working as an independent practitioner through a sole proprietorship, namely, "Lakkimarad & Associates" after which she worked as a CS in Bulli Chemicals India Private Limited, from 2020-2023. Thereafter, she worked as a CS in Monin India Private Limited from June 01, 2023, till November 20, 2025. In her role, within the Company, she is responsible for ensuring adherence to statutory and regulatory requirements, as well as overseeing the implementation of effective corporate governance practices within the Company. Since she was appointed in Fiscal 2027, she did not receive any remuneration in Fiscal 2026

Senior Management Personnel

Anil Kumar P V, aged 52 years, is a retired Subedar Major (Honorary Captain) of the Indian Army, with over 28 years of distinguished service in administration, safety, security, and leadership. He holds several professional certifications, including a Diploma in Weapon Systems from the University of Pune (2012) and a Diploma in Supervisory Management from Lal Bahadur Shastri Institute of Management & Technology, Bareilly (2006). He is also certified in security, fire, and safety management. He joined our Company in 2024 as a senior maintenance engineer and is currently designated as a 'Operations Manager' has been associated with our Company since 2024 has been working as an operations Manager. He is entitled to an aggregate compensation of ₹7,20,000/ (Rupees seven lakh twenty thousand only) per annum as per his terms of appointment.

Shajith Hamsa, aged 46 years, is a graduate from the University of Calicut as a Bachelor of Arts in mass communication and a Postgraduate in MBA (Marketing) from Bharathiar University. He has been associated with our Company since 2023 and has been working as Marketing Manager. He is entitled to an aggregate compensation of ₹ 9,60,000/- (Rupees nine lakh sixty thousand only) per annum as per his terms of appointment.

Akhil K S, aged 34 years, has a bachelor's degree in mechanical engineering from University of Calicut (2016). He also holds a diploma in mechanical engineering from Maharaja's Technological Institute, (2010). Akhil has over eight (8) years of experience as a mechanical engineer in several companies such as Meghalaya Rock Mining; VERA Display and Storage Product Private Limited; and Rely On. He has joined our Company in November 01, 2024 as a Senior Maintenance Engineer and is currently employed as Projects Manager. He is entitled to an aggregate compensation of ₹ 7,26,000/- (Rupees seven lakh twenty-six thousand only) per annum as per his terms of appointment.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and senior management are permanent employees of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management Personnel of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

Except as disclosed in the *"Summary of Related Party Transactions"* at page 72, there is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Person and Senior Management Personnel of our Company.

Service Contracts with Directors and Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Directors, and Key Managerial Personnels of our Company are entitled to, as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and senior management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or

benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Red Herring Prospectus.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel, which do not form part of their remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Key Managerial Personnel and Senior Management Personnel holds any shares.

Sr No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Shalimar Antharathara Ibrahim	45,30,399	27.49%
2.	Sankarakrishnan Ramalingam	75,000	0.46%

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed below and as disclosed in "*Changes in the Board in the last three years*" on page 238 of this Red Herring Prospectus, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name of the KMP	Date of Change	Reason
Lijo David	August 22, 2022	Appointment as a Company Secretary of the Company
Lijo David	November 30, 2024	Resignation from the Company Secretary of the Company
Sunita Bhargava	April 01, 2025	Appointment as a Company Secretary of the Company
Komath Ramachandran	June 27, 2025	Appointment as a Chief Financial Officer of the Company
Sunita Bhargava	April 30, 2026	Resignation from the Company Secretary of the Company
Nagashruti Shivanand Lakkimarad	May 01, 2026	Appointment as a Company Secretary of the Company

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel and Shalimar Antharathara Ibrahim are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	25,26,579	15.33%
2.	Shalimar Antharathara Ibrahim	45,30,399	27.49%

For details of the build-up of the Promoter's shareholding in our Company, see *"Capital Structure",* on page 88 of this Red Herring Prospectus.

The details of our Promoters are as under:

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel, aged 74 years is the Chairman and Non-Executive Director and the Promoter of our Company. For the complete profile of Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel along with details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 231 of this Red Herring Prospectus.

Date of Birth: August 10, 1951

Permanent Account Number: AODPM3090H

Residential Address: Koovakkattayil House, Permumpadappa, Malappuram, Ponnani – 679580, Kerala.

Shalimar Antharathara Ibrahim

Shalimar Antharathara Ibrahim**,** aged 57 years is the Managing Director and the Promoter of our Company. For the complete profile of Shalimar Antharathara Ibrahim along with details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 231 of this Red Herring Prospectus.

Date of Birth: November 29, 1968

Permanent Account Number: ALPHS4770R

Residential Address: Antharathara, South Nada, Kodungallur P.O. Kodungallur, Thrissur - 680664, Kerala.

Our Company confirms that the permanent account numbers, bank account numbers, aadhar numbers, passport numbers and driving license numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters are involved are as follows:

P**uthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel**

Name of the Venture	Nature of Interest
Snow Storm Parks Private Limited	Director and Promoter
Silver Storm Parks Private Limited	Director and Promoter

Shalimar Antharathara Ibrahim

Name of the Venture	Nature of Interest
Snow Storm Parks Private Limited	Director and Promoter
Silver Storm Parks Private Limited	Director and Promoter
Indian Association of Amusement Parks and Industries	Director
Smlash Ispat Private Limited	Director and Promoter

Changes in control of our Company

Shalimar Antharathara Ibrahim, Valiyaveetil Abdul Rasheed Siraj and Mangalathu Sankaran Chandran were the initial subscribers to the Memorandum of Association of our Company. Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel acquired shares through transfer in December 1998. Shalimar Antharathara Ibrahim and Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel are current Promoters of the company. For details of the shareholding acquired by the current Promoters of our Company refer the capital buildup of our Promoters under chapter "*Capital Structure*" on page 88.

Interest in the properties of our Company

Except as disclosed in the section "*Our Business- Properties*", "*Restated Financial Information – Annexure VI – Statement of Related Party & Transactions*", and *"Our Management – Interest of Directors - Interest in land and property, acquisition of land, construction of building or supply of machinery, etc"* beginning on page no. 207, 299, and 237, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives. For further details, see *"Capital Structure", "Our Management – Interest of our Directors", "Summary of the Related Party Transactions" and "Restated Financial Statements"* on pages 88, 237, 72 and 257 respectively of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or Promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel and Shalimar Antharathara Ibrahim are the Directors of our Company and therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled "*Our Management*", "*Financial Indebtedness*" and "*Restated Financial Information – Annexure VI – Statement of Related Party & Transactions*" on page 231, 325 and 299, respectively of this Red Herring Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Other Interest and Disclosures

Except as stated under *"Restated Financial Information – Annexure VI – Statement of Related Party & Transactions"* on page 299 of this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or

arrangements which are proposed to be made with him.

Our Promoters are not related to any debtors of our Company except as disclosed, if any, in Restated Financial Statement.

Except as stated below our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company:

1. Snow Storm Parks Private Limited
2. Silver Storm Parks Private Limited

Certain of our Promoters/Directors have extended personal guarantees towards the secured loans availed by our Company. For further details, please see "*Financial Indebtedness*" on page 325 of this Red Herring Prospectus.

Payment or benefits to our Promoters and Promoter Group during the last Two years

Except as stated in this chapter and in the chapter titled *"Restated Financial Information – Annexure VI – Statement of Related Party & Transactions"* on page 299 of this Red Herring Prospectus, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled *"Restated Financial Information – Annexure VI – Statement of Related Party & Transactions"* on page 299 of this Red Herring Prospectus.

Companies or firms with which our Promoters has disassociated in the last three years

None of our Promoters have disassociated themselves from any company or firm during the three years preceding the date of filing of the Red Herring Prospectus.

Litigation involving our Promoters

Except for what is mentioned in the *"Outstanding Litigation and Material Developments"* on page 330 of this Red Herring Prospectus, there are no litigation involving our Promoters.

Confirmations

Our Promoters has not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not Promoters or director of any other Company which is debarred from accessing capital markets.

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

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoter as set out below:

(1) Natural persons forming part of our Promoters Group:

Sr. No.	Name of the Individuals	Relationships
A.	**Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel**	
1.	Ramlath K M	Spouse

Sr. No.	Name of the Individuals	Relationships
2.	Mohamed Noorsha Kunhimon Kuvakkattayil	Brother
3.	Asafali P K	Brother
4.	Jameela	Sister
5.	P K Lila	Sister
6.	Rajeeb Jaleel	Son
7.	Mohamed Sabir K J	Son
8.	Mohamed Rayees	Son
9.	Sabeena	Daughter
10.	K M Mohamed Bazheer	Spouse's Brother
11.	Seenath	Spouse's Sister
12.	Umaira Mohamed Salim	Spouse's Sister
B.	**Shalimar Antharathara Ibrahim**	
1.	Ibrahim	Father
2.	Olavakkot Bava Nafeesa	Mother
3.	Shajeena	Spouse
4.	Lamiya A S	Daughter
5.	Nitha Fathima A S	Daughter
6.	Mohammed Hazim A S	Son
7.	Shahna Siraj	Sister
8.	Sainaba Abdulla	Spouse's Mother
9.	Sabeej V E	Spouse's Brother
10.	Siraj V A	Spouse's Brother
11.	Sabitha Mohammed Mujesh	Spouse's Sister

(2) ***Entities forming part of the Promoter Group***

Sr. No.	Name of the Entities
(a) Body Corporate	
1	Smlash Ispat Private Limited

(3) Promoter Group by aggregated shareholding

The following are details of persons and entities whose shareholding was aggregated under the heading "Shareholding of the Promoter Group":

Sr.	Name of Entity	Shareholding in the Company
1.	Abdul Hasis	20,73,800
2.	Sippy Jose	5,59,680
3.	Mangalathu Sankaran Chandran	7,35,600
4.	Valiyaveetil Abdul Rasheed Siraj	10,38,100
5.	Sabeej V E	86,150
6.	Mohammed Hazim A S	10,000

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OUR GROUP COMPANY

The definition of *"Group Company"* as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Company' of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to Materiality Policy for Identification of Group Company adopted by board resolution dated November 10, 2025 and re-affirmation of the Group Company dated July 10, 2026, and the applicable accounting standards (Accounting Standard 18 – Related Party Disclosures), for the purpose of identification of "group company" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled *"Restated Financial Information"* on page 257 of this Red Herring Prospectus. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Company, Smlash Ispat Private Limited has been identified and considered as a Group Company of our Company.

Details of our Group Company

Sr. No.	Name	Registered Office
1.	Smlash Ispat Private Limited	III/443A, Pazhukara Annallur P.O., Thrissur, Kerala, India, 680731

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Smlash Ispat Private Limited, for the preceding three years has been hosted at https://silverstorm.in/.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the website mentioned above does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Litigation

As on the date of this Red Herring Prospectus, our Group Company is not a party to any litigation which may have a material impact on our Company.

Common pursuits

As on the date of this Red Herring Prospectus, there are no common pursuits between our Group Company, our Company and our Subsidiaries.

As on the date of this Red Herring Prospectus, our Company does not have any associate companies or joint ventures.

Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in *"Summary of the Related Party Transactions" and "Restated Financial Information – Annexure VI – Statement of Related Party & Transactions"* on page 72 and 299 of this Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

Business Interests of our Group Company in our Company

Except in the ordinary course of business and other than the transactions disclosed in the chapter titled *"Restated Financial Information"* on page 257, our Group Company have no business interests in our Company.

Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company are not 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) In transactions for acquisition of land, construction of building and supply of machinery

Other than in the ordinary course of business, our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other Confirmations

Our Group Company do not have any of its other securities listed on any Stock Exchanges.

Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Conflict of interest between the suppliers of raw materials and third-party service providers

Except as disclosed in *"Summary of the Related Party Transaction"* at page 72, there is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations), and our Group Company or its directors.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations) and our Group Company or its directors.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on November 10, 2025 (the **"Dividend Distribution Policy"**).

The Dividend Distribution Policy provides that our Board may consider the following financial/ internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "*Risk Factors*" on page 23 of this Red Herring Prospectus.

Our Company has not declared and paid any dividend in the last three Fiscal, preceding the date of this Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see *"Risk Factors-Our capacity to distribute dividends in the future will be determined by our earnings, financial health, cash flow, working capital needs, and capital expenditure requirements at that time."* on page 47 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Financial Information of Silverstorm Parks and Resorts Limited, (Formerly known as *"Silverstorm Parks and Resorts Private Limited") and* (Formerly known as *"Silverstorm Amusement Parks Private Limited")*

To,
The Board of Directors
Silverstorm Parks and Resorts Limited
(Formerly known as *"Silverstorm Parks and Resorts Private Limited")*
(Formerly known as *"Silverstorm Amusement Parks Private Limited")*
1/77A, Vettilappara P. O
Chalakudy, Thrissur
Kerala - 680721

Dear Sirs,

1. We have examined the attached restated consolidated financial information of **Silverstorm Parks and Resorts Limited** (Formerly known as "*Silverstorm Parks and Resorts Private Limited*"), (Formerly known as *"Silverstorm Amusement Parks Private Limited")* (the "Company" or the "Issuer"), comprising of the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Cash Flows as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 04, 2026, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively known as the "Issue Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

    i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

    iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information, for the purpose of inclusion in the Issue Document to be filed with Securities and Exchange Board of India (SEBI), BSE Limited and Registrar of Companies, Kerala in connection with the proposed Initial Public Offering (IPO) of the equity shares of the Company, is the responsibility of the Management and Board of Directors of the Company. The Restated Financial Information has been prepared by the Management of the Company in accordance with the basis of preparation stated in Note II (1) to the Restated Financial Information in Annexure III. The Management's responsibility

includes designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations, and the Guidance Note. The restated financial information is prepared for the purpose of inclusion in the Issue Document to be filed with the Securities and Exchange Board of India, BSE Limited, and the Registrar of Companies, Kerala in connection with the proposed SME IPO.

Auditor's Responsibilities

3. We have examined such Restated Financial Information, taking into consideration:

   (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated November 1, 2025, in connection with the proposed SME IPO of the Company;

   (b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations;

   (c) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

   (d) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   (e) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

   (f) In accordance with the requirements of Part I of Chapter III of Act, including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

4. The Restated Financial Information, approved by the Board of Directors at their meeting held on July 04, 2026 has been compiled by the Company's Management from audited financial statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India.

5. We have also audited the financial information of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared by the Company in accordance with the accounting standards Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting

Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our reports dated July 4, 2026, July 28, 2025, and September 5, 2024 respectively on these financial statements, which have been approved by the Board of Directors in their meeting held on July 4, 2026, July 28, 2025 and September 5, 2024 respectively.

6. There are no audit qualifications in the Audit Reports issued by us for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, which would require adjustments in these Restated Financial Statements of the Company.

7. The audit reports on consolidated financial statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, have included the following matters:

- Year ended March 31, 2026:
  Non-maintenance of Audit Trail in billing software of the parent company under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 reported in paragraph 2B(vi) of the Report under Section 143(3)(b) of the Companies Act, 2013, in the Other Legal and Regulatory Requirements section paragraph**.**

- Year ended March 31, 2025 and Year ended March 31, 2024:
  Non-maintenance of Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 reported in paragraph 2B(vi) of the Report under Section 143(3)(b) of the Companies Act, 2013, in the Other Legal and Regulatory Requirements section paragraph**.**

Opinion

8. Based on our examination and according to the information and explanations given to us for the respective periods referred to in paragraphs 4 and 6, we report that the Restated Consolidated Financial Information:

   a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

   b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure III to this report), material errors, if any and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2026, for all the reporting periods; and

   c. There are no qualifications in the auditors' reports that require any adjustments.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements of the Company mentioned in paragraph 5 above.

10. We have also examined the following Restated Financial Information of the Company, prepared by the Management and approved by the Board of Directors on July 04, 2026 for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, proposed to be included in the Issue Document.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. 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 on the financial statements of the Company for all the reporting periods.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure I to III and Annexure V to VI of this report read with the respective Significant Accounting Polices and Notes to Restated Financial Statements as set out in Annexure IV, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.

Restriction on Use

15. This report is addressed to and is provided to the Board of Directors of the Company for inclusion in the Issue Documents to be filed with the Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Kerala, in connection with the proposed SME IPO and for the purpose of issuing an opinion on the Restated Consolidated Financial Information of the Company to be included in the Issue Document. Our report should not be used, referred to, or distributed for any other purpose and accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For and on behalf of **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants

K J Narayanan
Partner
Membership No.: 202844
ICAI Firm Registration Number: 001488S
UDIN: 26202844SVCCQF9395
Date: July 04, 2026

SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)
(Formerly known as Silverstorm Amusement Parks Private Limited)
CIN : U92199KL1998PLC012512
DOOR NO. 1/77A, VETTILAPARA P O, CHALAKUDY, THRISSUR, KERALA, INDIA, 680721
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED CONSOLIDATED

	Particulars	Annexure No.	₹ in Lakhs		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,647.87	1,418.32	1,379.42
	(b) Reserves and surplus	I.2	11,690.65	9,774.41	6,393.09
	(c) Money received against share warrants		-	-	-
	2. Minority Interest	I.3	9.63	-	-
	3. Non current liabilities				
	(a) Long term borrowings	I.4	5,210.02	2,443.03	2,282.45
	(b) Deferred tax liabilities (Net)	I.5	197.46	121.85	103.69
	(c) Other Non current liabilities	I.6	1.00	1.00	36.31
	(d) Long term provisions	I.7	41.78	51.60	40.99
	4. Current liabilities				
	(a) Short term borrowings	1.8	1,297.07	551.95	553.44
	(b) Trade payables	1.9			
	i) Total Outstanding dues of Micro enterprises and Small enterprises; and		42.88	37.63	-
	ii) Total Outstanding dues of Creditors other than Micro enterprises and Small enterprises		248.03	150.16	155.65
	(c) Other current liabilities	1.10	289.11	233.96	144.03
	(d) Short term provisions	1.11	733.72	376.22	113.18
	TOTAL		**21,409.22**	**15,160.14**	**11,202.24**
II.	**ASSETS**				
	1. Non current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	1) Property, Plant and Equipment	1.12	15,034.22	9,990.09	9,481.76
	2) Capital Work In Progress	1.12A	4,419.10	3,420.14	989.09
	(c) Long term Loans and Advances	I.13	400.62	460.09	86.47
	(d) Other Non Current Assets	I.14	107.97	22.96	18.15
	2. Current assets				
	(a) Inventories	I.15	264.22	143.35	64.80
	(b) Trade receivables	I.16	9.25	30.47	27.53
	(c) Cash and Bank Balances	I.17	16.19	45.00	10.93
	(d) Short term loans and advances	I.18	1,098.57	1,001.57	513.77
	(e) Other Current Assets	I.19	59.07	46.48	9.74
	TOTAL		**21,409.22**	**15,160.14**	**11,202.24**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements
As per our report of even date attached
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No: 001488S

K J Narayanan
Partner
M.No: 202844
UDIN: 26202844SVCCQF9395
Place: Vettilapara
Date: July 04, 2026

For and on the behalf of the Board of Directors
Silverstorm Parks and Resorts Limited

A. I. Shalimar
Managing Director
DIN : 00326040

P. K. Abdul Jaleel
Director
DIN : 01628998

Ramachandran. K
Chief Financial Officer

Nagashruti Shivanand Lakkimarad
Company Secretary
M.No: A45681

Place: Vettilapara
Date: July 04, 2026

SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)
(Formerly known as Silverstorm Amusement Parks Private Limited)
CIN : U92199KL1998PLC012512
DOOR NO. 1/77A, VETTILAPARA P O, CHALAKUDY, THRISSUR, KERALA, INDIA, 680721
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED CONSOLIDATED

	Particulars	Annexure No.	₹ in Lakhs		
			For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Revenue from operations	II.1	4,358.00	3,100.12	1,885.84
II	Other Income	II.2	127.11	63.93	24.86
III	**Total Income (I+II)**		**4,485.11**	**3,164.04**	**1,910.70**
	Expenses:				
	(a) Cost of Material Consumed	II.3	210.30	186.53	-
	(b) Purchase of stock in trade	II.4	122.46	93.81	45.00
	(c) Changes in Inventories	II.5	(53.06)	(4.04)	(6.80)
	(d) Employee benefits expense	II.6	588.72	650.14	571.52
	(e) Finance costs	II.7	93.65	60.20	65.30
	(f) Depreciation and amortisation expense	1.12	309.83	305.83	376.07
	(g) Other Expenses	II.8	553.59	517.78	623.72
IV	**Total expenses**		**1,825.48**	**1,810.25**	**1,674.81**
V	**Profit /(Loss) before tax, Exceptional Items and Extraordinary Items (III-IV)**		**2,659.63**	**1,353.79**	**235.89**
VI	**Exceptional Items and Extraordinary Items**		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**2,659.63**	**1,353.79**	**235.89**
VIII	**Tax expense:**				
	(a) Current tax expense		673.75	364.57	103.12
	(b) Deferred tax charge/(credit)		75.61	18.16	36.15
			749.36	**382.73**	**139.27**
IX	**Profit after tax for the year (VII-VIII)**		**1,910.27**	**971.07**	**96.62**
X	**Attributable to:**				
	Owners of the company		1,900.79	971.07	96.62
	Minority Interest		9.48	-	-
			1,910.27	**971.07**	**96.62**
XI	**Earnings per share (face value of ₹ 10/- each):**	II.9			
	(a) Basic EPS (in ₹)		12.59	6.96	0.71
	(b) Diluted EPS (in ₹)		11.59	6.67	0.71

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements

As per our report of even date attached
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No: 001488S

K J Narayanan
Partner
M.No: 202844
UDIN: 26202844SVCCQF9395
Place: Vettilapara
Date: July 04, 2026

For and on the behalf of the Board of Directors
Silverstorm Parks and Resorts Limited

A. I. Shalimar
Managing Director
DIN : 00326040

P. K. Abdul Jaleel
Director
DIN : 01628998

Ramachandran. K
Chief Financial Officer

Nagashruti Shivanand Lakkimarad
Company Secretary
M.No: A45681

Place: Vettilapara
Date: July 04, 2026

SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)

(Formerly known as Silverstorm Amusement Parks Private Limited)

CIN : U92199KL1998PLC012512

DOOR NO. 1/77A, VETTILAPARA P O, CHALAKUDY, THRISSUR, KERALA, INDIA, 680721

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED CONSOLIDATED

Particulars	₹ in Lakhs		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before Tax & Extraordinary items	2,659.63	1,353.79	235.89
Adjustment For:			
(a) Depreciation and Amortization	309.83	305.83	376.07
(b) (Gain)/Loss on Sale of Assets	4.43	(4.59)	17.74
(c) Interest Income	(84.48)	(53.05)	(18.61)
(d) Interest/Finance Costs	93.65	60.20	65.30
Operating Profit before Working Capital Changes	**2,983.06**	**1,662.18**	**676.39**
Adjustment For :			
(Increase)/Decrease in Current Assets			
(Increase)/Decrease in Inventories	(120.87)	(78.55)	15.09
(Increase)/Decrease in Trade Receivables	21.21	(2.94)	(7.65)
(Increase)/Decrease in Short Term Loans and Advances	(97.00)	(487.81)	(227.12)
(Increase)/Decrease in Other Current Assets	(12.59)	(36.73)	22.98
Increase/(Decrease) in Current Liabilities			
Increase/(Decrease) in Trade Payables	103.12	32.14	96.91
Increase/(Decrease) in Short Term Provisions	7.77	7.59	-
Increase/(Decrease) in Other Current Liabilities	55.15	89.94	2.04
Increase/(Decrease) in Non Current Liabilities			
Increase/(Decrease) in Long Term Provisions	(9.82)	10.60	12.09
Increase/(Decrease) in Other Non Current Liabilities	-	(35.31)	(3.85)
Increase/(Decrease) in Non Current Assets			
(Increase)/Decrease in Long Term Loan And Advances	59.47	(373.62)	(86.39)
(Increase)/Decrease in Other Non Current Assets	(85.02)	(4.81)	(3.01)
CASH GENERATED FROM OPERATIONS	**2,904.49**	**782.68**	**497.47**
Less : Direct Taxes paid	(375.97)	(140.63)	(3.29)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**2,528.52**	**642.05**	**494.18**
NET CASH FROM OPERATING ACTIVITIES (A)	**2,528.52**	**642.05**	**494.18**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Property Plant and Equipment, Intangible Assets including Capital Work In Progress and Intangible Assets under development	(6,360.79)	(2,441.28)	(1,046.82)
(b) Sale of Property, Plant and Equipment	3.43	24.91	15.94
(c) Interest and other income	84.48	53.05	18.61
(d) Bank balances not considered as cash and cash equivalents	(10.75)	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	**(6,283.63)**	**(2,363.32)**	**(1,012.28)**

(Contd…)

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C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Proceeds from the issue of share capital (including minority interest)	0.15	247.42	342.53
(b) Proceeds from Issue of Preference Shares (Net of Share issue Expenses)	245.00	1,377.50	-
(c)Proceeds/ (Repayment) of Short Term Borrowings	745.13	(1.49)	81.79
(d) Interest Paid	(41.71)	(28.68)	(51.95)
(e)Proceeds/(Repayment) of Long Term Borrowings	2,766.99	160.59	(73.77)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**3,715.55**	**1,755.34**	**298.60**
I. NET CASH FLOW DURING THE YEAR (A)+(B)+(C)	(39.56)	34.07	(219.50)
II.CASH & CASH EQUIVALENT (OPENING BALANCE)	**45.00**	**10.93**	**230.43**
III.CASH & CASH EQUIVALENT (CLOSING BALANCE) (I+II)	**5.44**	**45.00**	**10.93**
(a) Cash Balance	2.84	29.76	1.37
(b) Bank Balances	2.60	15.25	9.56
IV.BANK BALANCES OTHER THAN ABOVE			
Earmarked Investment for Debenture Redemption (Fixed Deposit with Banks with maturity more than 3 months and less than 12 Months)	10.75	-	-
V.CASH AND BANK BALANCES (CLOSING BALANCES)	**16.19**	**45.00**	**10.93**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements
As per our report of even date attached
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No: 001488S

K J Narayanan
Partner
M.No: 202844
UDIN: 26202844SVCCQF9395

Place: Vettilapara
Date: July 04, 2026

For and on the behalf of the Board of Directors
Silverstorm Parks and Resorts Limited

A. I. Shalimar
Managing Director
DIN : 00326040

P. K. Abdul Jaleel
Director
DIN : 01628998

Ramachandran. K
Chief Financial Officer

Nagashruti Shivanand Lakkimarad
Company Secretary
M.No: A45681

Place: Vettilapara
Date: July 04, 2026

SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)

(Formerly known as Silverstorm Amusement Parks Private Limited)

CIN : U92199KL1998PLC012512

Notes forming part of the Financial Statements, As Restated Consolidated

Annexure - I.1

Restated Statement of Share Capital

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Capital			
2,50,00,000 Equity Shares of ₹ 10/- each (Previous years: 22,00,000, Equity Shares of ₹ 100/- each)	2,500.00	2,200.00	2,200.00
2,50,000, 0.001% Compulsorily Convertible Preference Shares of ₹ 10/- each	25.00	25.00	-
Issued, Subscribed & Fully Paid up			
1,64,78,736 Equity Shares of ₹ 10/- each	1,647.87	-	-
14,03,818 Equity Shares of ₹ 100/- each	-	1,403.82	-
13,79,415 Equity Shares of ₹ 100/- each	-	-	1,379.42
1,45,000 Compulsorily Convertible Preference Shares of ₹ 10/- each	-	14.50	-
Total	**1,647.87**	**1,418.32**	**1,379.42**

(i) Reconciliation of the number of Equity Shares outstanding is set out below:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Number of Shares*	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	**14,038,180**	1,379,415	1,339,200
Add:-Shares Issued during the year			
Fresh Issue	-	24,403	40,215
Conversion of CCPS	2,440,556	-	
Bonus Shares Issued	-	-	-
Less:Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	**16,478,736**	**1,403,818**	**1,379,415**

***** During the year 2025-26, the Company effected a subdivision of its equity shares, reducing the face value from Rs.100 per share to Rs.10 per share. Accordingly, the opening balance of the number of equity shares has been adjusted retrospectively to give effect to the subdivision for comparative presentation purposes.

(ii) Reconciliation of the number of Preference Shares outstanding is set out below:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	**145,000**	-	-
Add:-Shares Issued during the year			
Fresh Issue	24,500	145,000	-
Bonus Shares Issued	-	-	-
Less: Shares bought back during the year	-	-	-
Less: CCPS converted in to Equity Share Capital	**(169,500)**	-	-
Shares outstanding at the end of the year	**-**	**145,000**	**-**

(iii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: Not applicable.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment , including the terms and amounts.

Preference Shares: The Company has issued Compulsorily Convertible Preference Shares (CCPS). The preferential dividend are cumulative, provided that it is due only when declared. Each preference share holder has the preferential right to be paid a fixed amount of dividend preferential right of repayment of the amount of capital on winding up. CCPS are not redeemable but are fully and compulsorily convertible into Equity Shares of the Company. Each CCPS of face value of Rs.100/- shall be converted in to equity shares of Rs.10/- each at a conversion price of Rs.68.29 for series 'A' and Rs.81.95 for series 'B'. During the year, the entire outstanding Compulsorily Convertible Preference Shares (CCPS) were converted into equity shares pursuant to the conversion terms applicable to such shares.

(iv) Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Equity Shares of ₹ 10/- each	Equity Shares of ₹ 100/- each	
SHALIMAR. A. I	Number of Shares	4,530,399	459,601	349,058
	% of Holding	27.49%	32.74%	25.30%
ABDUL JALEEL. P. K	Number of Shares	2,526,579	266,936	60,936
	% of Holding	15.33%	19.02%	4.42%
T. K .ABDUL HASIS	Number of Shares	2,073,800	218,406	63,442
	% of Holding	12.58%	15.56%	4.60%
ZULFIKER ABDUL HASIS	Number of Shares	-	-	79,900
	% of Holding	-	-	5.79%
V.A SHAJEENA ABDULLA	Number of Shares	-	-	83,300
	% of Holding	-	-	6.04%
RAJEEB JALEEL	Number of Shares	-	-	206,000
	% of Holding	-	-	14.93%
FAMEDA ABDUL HASIS	Number of Shares	-	-	82,750
	% of Holding	-	-	6.00%
SIRAJ. V. A	Number of Shares	1,038,100	171,005	132,665
	% of Holding	6.30%	12.18%	9.62%
Compulsorily Convertible Preference Shares of ₹ 10/- each				
RPV HOLDINGS PRIVATE LIMITED	Number of Shares	-	25,000	-
	% of Holding	-	17.24%	-
RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	Number of Shares	-	40,000	-
	% of Holding	-	27.59%	-
CHHATISGARH INVESTMENTS LIMITED	Number of Shares	-	30,000	-
	% of Holding	-	20.69%	-
ASHIKA GLOBAL FINANCE PRIVATE LIMITED	Number of Shares	-	10,000	-
	% of Holding	-	6.90%	-
ABUNDANTIA CAPITAL VCC	Number of Shares	-	10,000	-
	% of Holding	-	6.90%	-

(v) Details of Promoters holding shares:-

Name of Shareholder	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Equity Shares of ₹ 10/- each	Equity Shares of ₹ 100/- each	
SHALIMAR. A. I	Number of Shares	4,530,399	459,601	349,058
	% of Holding	27.49%	32.74%	25.30%
ABDUL JALEEL. P. K	Number of Shares	2,526,579	266,936	60,936
	% of Holding	15.33%	19.02%	4.42%

(vi) Details of % Change during the period in Promoters holding shares:-

Name of Shareholder	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Equity Shares of ₹ 10/- each	Equity Shares of ₹ 100/- each	
SHALIMAR. A. I	% of Holding	27.49%	32.74%	25.30%
	Change in % Holding	-5.25%	7.44%	5.88%
ABDUL JALEEL. P. K	% of Holding	15.33%	19.02%	4.42%
	Change in % Holding	-3.69%	14.60%	-4.98%

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(vi) Calls unpaid	NIL	NIL	NIL
(vii) Forfeited shares	NIL	NIL	NIL

(viii) For the period of five years

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Aggregate number and class of shares bought back	NIL	NIL	NIL	NIL	NIL

SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)

(Formerly known as Silverstorm Amusement Parks Private Limited)

CIN : U92199KL1998PLC012512

Notes forming part of the Financial Statements, As Restated Consolidated

Annexure - I.2

Restated Statement of Reserves and Surplus

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Securities Premium Account			
Opening Balance	2,162.25	576.23	273.92
Add : Premium on issue of Securities	15.44	1,658.52	302.31
Less : Share Issue Expenses	-	(72.50)	-
Closing Balance	**2,177.70**	**2,162.25**	**576.23**
b. Revaluation Reserve			
Opening Balance	6,145.28	5,446.41	5,712.48
Add : Additions during the year	-	2,448.21	-
Less: Transfer to General Reserve	(121.56)	(125.37)	(266.07)
Less: Transfer to assets due to devaluation	-	(1,623.97)	-
Closing Balance	**6,023.72**	**6,145.28**	**5,446.41**
c. Debenture Redemption Reserve			
Opening Balance	-	-	-
(+) Transfer from Surplus in Profit and Loss	31.00	-	-
Closing Balance	**31.00**	**-**	**-**
d. General Reserve			
Opening balance	971.15	845.78	579.71
Add: Transfer from Revaluation Reserve	121.56	125.37	266.07
Closing Balance	**1,092.70**	**971.15**	**845.78**
e. Surplus in Statement of Profit & Loss			
Opening balance	495.74	(475.33)	(571.95)
(+) Net Profit For the current year	1,910.27	971.07	96.62
(-) Bonus Shares Issued	-	-	-
(-) Minority Interest	(9.48)	-	-
(-) Transfer to Debenture Redemption Reserve	(31.00)	-	-
Net Surplus/(Deficit) in Statement of Profit and Loss	**2,365.53**	**495.74**	**(475.33)**
Total	**11,690.65**	**9,774.41**	**6,393.09**

Annexure - I.3

Restated Statement of Minority Interest

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-	-
Add : Minority shareholding in the subsidiary	0.15	-	-
Add : Share of Profit for the year	9.48	-	-
Closing Balance	**9.63**	**-**	**-**

Annexure - I.4

Restated Statement of Long Term Borrowings

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Secured Loans			
(i) Term loans			
From Banks			
-Vehicle Loan from ICICI Bank Ltd	-	3.44	5.39
-Axis Bank Limited	4,242.08	-	-
From other Financial Institutions:			
- Kerala State Industrial Development Corporation Ltd - Cable Car Project	-	2,006.88	1,860.99
- Kerala State Industrial Development Corporation Ltd - CM Special Scheme	-	272.06	257.13
(ii) Non Convertible Debentures			
Capitar Ventures India Debt Fund -1	25.00	-	-
Total Secured Borrowings	**4,267.08**	**2,282.39**	**2,123.51**
(B) Unsecured Loans			
(i) Term loans			
(a) Loans from Related Parties			
- From Directors	756.01	107.65	100.94
- From Relatives of Directors	-	43.00	58.00
(b) Loans From Shareholders	-	10.00	-
(c) From other Financial Institutions:			
- Tata Capital Ltd	48.97	-	-
- Piramal Capital & Housing Finance Limited (PCHFL)	19.43	-	-
- Cholamandalam Investment and Finance Company Ltd	20.71	-	-
- Kisetsu Saison Finance India Private Limited	29.53	-	-
- L&T Finance Limited	37.57	-	-
- SMFG India Credit Co. Ltd	30.72	-	-
Total Unsecured Borrowings	**942.94**	**160.65**	**158.94**
Total Long Term Borrowings	**5,210.02**	**2,443.03**	**2,282.45**

Notes:

The figures disclosed above are based on the Restated consolidated Statement of Assets and Liabilities of the Company. The above statement should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Cash Flow Statement and Significant Accounting Policies and Notes on Account for preparation of Restated Financial Statements as appearing in Annexure- [I.3.1] and [I.3.2] respectively.

Note I.4.1 :- Secured Long Term Borrowings

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loans			
(A) Term loans:			
(a) From Banks:			
(i) ICICI Bank-Vehicle Loan Secured by hypothecation of Bolero B6 , Interest at 8.45% payable in 60 instalments starting from 07.11.2022 . Period and amount in default : Nil (PY.Nil)	-	3.44	5.39
(ii) Axis Bank Limited All Term Loans are secured by equitable mortgage of landed property aggregating to 599.97 ares situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District and hypothecation of entire fixed and current assets of the Company. Lease hold rights over 103.69 ares of land owned and possessed by its subsidiary company Silver Storm Parks Private Limited is provided as additional security . The loans are guaranteed by the Directors Mr. Shalimar. A. I, Mr. Abdul Jaleel P. K and Mr. T. K Abdul Hasis and the corporate guarantee of Silver Storm Parks Private Ltd. Defaults in repayment of principal and payment of interest: Nil.	4,242.08	-	-
(b) From Others :			
(i) Kerala State Industrial Development Corporation Ltd. (KSIDC)-Term Loan for Cable Car Project Loan for cable car project is secured by mortgage on landed property of 14.74 acres situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District and hypothecation of all movable assets subject to prior charges created/ to be created in favour of the company's bankers on stocks and book debts for securing borrowings for working capital requirements. The loan is also guaranteed by the Directors Mr.Shalimar.A.I, Mr.Siraj, Mr. Abdul Jaleel P.K, Mr.T.K Abdul Hasis, Mr. M.S Chandran. Rate of Interest 9.5%. Repayment in 96 Monthly Installment Starting from May 2022 to April 2030. Number and amount of default: Nil (Previous year: Nil).	-	2,006.88	1,860.99
(ii) Kerala State Industrial Development Corporation Ltd. (KSIDC)-Chief Minister's Special Assistance Scheme First charge created on 14.74 acres situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District. The loan is also guaranteed by the Directors Mr. Shalimar. A. I, Mr. Siraj, Mr. Abdul Jaleel P. K, Mr. T. K Abdul Hasis, Mr. M.S Chandran, Smt Fameda Abdul Hasis and Dr Rajeeb Jaleel. Rate of Interest 8.50%. Repayment in 60 Monthly Installment Starting from November 2024 to October 2029. Number and amount of default: Nil (Previous year: Nil).	-	272.06	257.13
(iii) Kerala State Industrial Development Corporation Ltd. (KSIDC)- Expansion Project First charge created on 14.74 acres situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District and all buildings and other fixed assets therein. Lease hold rights over 103.69 ares of land owned and possessed by its subsidiary company Silver Storm Parks Private Limited is provided as additional security. The loan is also guaranteed by the Directors Mr. Shalimar. A. I and Mr. Abdul Jaleel P. K. Rate of Interest 9.05%. Repayment in 96 varied Monthly Installments starting from July 2027 to June 2035. Number and amount of default: No default in payment of principal as at 30.09.2025. Two days' delay in payment of interest for September 2025 of Rs.7.43 lakhs (Previous year: Nil).	-	-	-
(ii) Non Convertible Debentures (NCD): Total value of INR 500 lakhs non- convertible debentures is subscribed by Capitar ventures India Debt Fund -1 on 29th April 2025 at a coupon rate of 15.50%. The repayment of the NCD is starting from August 2025 to April 2027. NCD is secured by all movable fixed and current assets of the subsidiary company, Snow Storm Parks Private Ltd and is guaranteed by the Directors Mr. Shalimar. A. I and Mr. Abdul Jaleel P. K. Number and amount of default: Nil (Previous year: Nil).	25.00	-	-
TOTAL	**4,267.08**	**2,282.39**	**2,123.51**

Note I.4.2 Additional Information to Secured Long term Borrowings

Loan From Banks:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31 March 2026 (Rs. In Lakhs)	Rate of Interest
ICICI Bank	Vehicle Loan	9.49	-	8.45%
Axis Bank Limited	Term Loan	4,778.00	4,242.08	9.50%

Loan From Others:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31 March 2026 (Rs. In Lakhs)	Rate of Interest
Kerala State Industrial Development Corporation Ltd - Cable Car Project	Term Loan	3,800.00	-	9.50%
Kerala State Industrial Development Corporation Ltd - CM Special Scheme	Term Loan	500.00	-	8.50%
Kerala State Industrial Development Corporation Ltd - Term Loan Expansion	Term Loan	2,000.00	-	9.05%
Capitar Ventures India Debt Fund -1	Non-Convertible Debentures	500.00	25.00	15.50%
Unsecured Borrowings:				
Loan from Related Parties & Shareholders	Unsecured Loan	-	756.01	0.00%
Loan from Tata Capital Ltd (Repayment in 36 monthly instalments (EMI) of Rs.1,27,316/- per month from May 2025)	Term Loan	35.71	48.97	17.00%
Loan from Tata Capital Ltd (Repayment in 48 monthly instalments (EMI) of Rs.1,73,502/- per month from May 2026)	Term Loan	32.97		16.50%
Cholamandalam Investment and Finance Company Ltd (Repayment in 24 monthly instalments (EMI) of Rs.1,75,042/- per month from May 2026)	Term Loan	35.58	20.71	16.50%
Kisetsu Saison Finance India Private Limited (Repayment in 24 monthly instalments (EMI) of Rs.2,48,415/- per month from April 2026)	Term Loan	50.00	29.53	17.50%
L&T Finance Limited (Repayment in 36 monthly instalments (EMI) of Rs.1,77,271/- per month from May 2026)	Term Loan	50.60	37.57	15.75%
SMFG India Credit Co. Ltd (Repayment in 24 monthly instalments from April 2026)	Term Loan	50.00	30.72	15.50%
Loan from Piramal Capital & Housing Finance Limited (PCHFL) (Repayable in 48 monthly instalments (EMI) of Rs.89,321/- per month from May 2025).	Term Loan	30.41	19.43	18.00%

SILVERSTORM PARKS AND RESORTS LIMITED

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Notes forming part of the Financial Statements, As Restated Consolidated

Annexure - I.5

Restated Statement of Deferred Tax Liabilities (Net)

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Difference between tax depreciation and depreciation charged for financial reporting	211.84	145.02	114.01
Expenditure charged to Profit & Loss but allowed for tax purpose on payment basis	(14.38)	(23.17)	(10.32)
Total	**197.46**	**121.85**	**103.69**

Annexure - I.6

Restated Statement of Other Non-current liabilities

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31st, 2025	As at March 31st, 2024
Chitty Liability	-	-	7.39
Security Deposit	1.00	1.00	28.92
Total	**1.00**	**1.00**	**36.31**

Annexure - I.7

Restated Statement of Long Term Provisions

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	41.78	51.60	40.99
Total	**41.78**	**51.60**	**40.99**

Annexure - I.8

Restated Statement of Short Term Borrowings

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Secured Loans			
(i) Loans payable on demand			
(a) From Banks	-	-	-
Overdraft facility from Axis Bank Limited	483.46	-	-
(b) From Other Parties	-	-	-
(ii) Loans and Advances from Related Parties	-	-	-
(iii) Current Maturities of Long Term Borrowings	728.44	551.95	553.44
Total Secured Borrowings	**1,211.91**	**551.95**	**553.44**
(B) Unsecured Loans			
(i) Loans payable on demand			
(a) From Banks	-	-	-
(b) From Other Parties	-	-	-
(ii) Loans and Advances from Related Parties	-	-	-
(iii) Current Maturities of Long Term Borrowings	**85.17**	-	-
Total Unsecured Borrowings	**85.17**	**-**	**-**
Total Short Term Borrowings	**1,297.07**	**551.95**	**553.44**

Note I.8.1 :- Current Maturities of long term borrowings

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loans			
(A) Term loans:			
(a) From Banks:			
(i) ICICI Bank-Vehicle Loan Secured by hypothecation of Bolero B6 , Interest at 8.45% payable in 60 instalments starting from 07.11.2022 . Period and amount in default : Nil (PY.Nil)	3.44	1.95	1.79
(ii) Axis Bank Limited Term Loan is secured by equitable mortgage of landed property aggregating to 599.97 ares situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District and hypothecation of entire fixed and current assets of the Company. Lease hold rights over 103.69 ares of land owned and possessed by its subsidiary company Silver Storm Parks Private Limited is provided as additional security. The facility is guaranteed by the Directors Mr. Shalimar. A. I, Mr. Abdul Jaleel P. K and Mr. T. K Abdul Hasis and the corporate guarantee of Silver Storm Parks Private Ltd. Rate of interest is 9.50% per annum. Defaults in payment of interest: Nil.	440.00	-	-
(b) From Others :			
(i) Kerala State Industrial Development Corporation Ltd. (KSIDC)-Term Loan for Cable Car Project Loan for cable car project is secured by mortgage on landed property of 14.74 acres situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District and hypothecation of all movable assets subject to prior charges created to be created in favour of the company's bankers on stocks and book debts for securing borrowings for working capital requirements.The loan is also guaranteed by the Directors Mr.Shalimar.A.I, Mr.Siraj, Mr. Abdul Jaleel P.K, Mr.T.K Abdul Hasis, Mr. M.S Chandran. Rate of Interest 9.5%. Repayment in 96 Monthly Installment Starting from May 2022 to April 2030. Number and amount of default: Nil (Previous year: Nil).	-	450.00	450.00
(ii) Kerala State Industrial Development Corporation Ltd. (KSIDC)-Covid Samaswasa Padhathi First Charge created by mortgage on landed property of 14.74 acres situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District and hypothecation of all movable assets subject to prior charges created to be created in favour of the company's bankers on stocks and book debts for securing borrowings for working capital requirements. Working Capital Term Loan guaranteed by the Directors Mr. P.K Abdul Jaleel, Mr.A.I Shalimar, Mr.Abdul Hasis P K, Mr. V A Siraj and Mr.M S Chandran. Repayment in 30 monthly installment starting from June 2022. . Rate of Interest @ 8.75% with benefit announced by Govt.of Kerala to MSME by way of interest subvention and the effective interest rate @ 5%. Number and amount of default: Nil (Previous year: Nil).	-	-	59.98

(iii) Kerala State Industrial Development Corporation Ltd. (KSIDC)-Chief Minister's Special Assistance Scheme First charge created on 14.74 acres situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District .The loan is also guaranteed by the Directors Mr. Shalimar. A. I, Mr. Siraj, Mr. Abdul Jaleel P. K, Mr. T. K Abdul Hasis, Mr. M.S Chandran, Mr V.A Siraj, Smt Fameda Abdul Hasis and Dr Rajeeb Jaleel. Rate of Interest 8.5%. Repayment in 60 Monthly Installment Starting from November 2024 to October 2029. Number and amount of default: Nil (Previous year: Nil).	-	100.00	41.67
Non-Convertible Debentures - Capitar Ventures India Debt Fund -1 NCD is secured by all movable fixed and current assets of the subsidiary company, Snow Storm Parks Private Ltd and is guaranteed by the Directors Mr. Shalimar. A. I and Mr. Abdul Jaleel P. K. Number and amount of default: Nil (Previous year: Nil).	285.00	-	-
Total	**728.44**	**551.95**	**553.44**
Unsecured loans			
Unsecured Loan from Tata Capital Ltd	11.34	-	-
Unsecured Loan from Piramal Capital & Housing Finance Limited (PCHFL)	6.18	-	-
Unsecured Loan from Cholamandalam Investment and Finance Company Ltd	14.87	-	-
Unsecured Loan from Kisetsu Saison Finance India Private Limited	20.47	-	-
Unsecured Loan from L&T Finance Limited	13.03	-	-
Unsecured Loan from SMFG India Credit Co. Ltd	19.28	-	-
Total	**85.17**	-	-
TOTAL	**813.61**	**551.95**	**553.44**

SILVERSTORM PARKS AND RESORTS LIMITED

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Notes forming part of the Financial Statements, As Restated Consolidated

Annexure - I.9

Restated Statement of Trade Payables

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises	42.88	37.63	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	248.03	150.16	155.65
Unbilled Purchases		-	-
Total	**290.91**	**187.78**	**155.65**

Note on Trade Payables

Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. Management is in process of compiling information from their suppliers regarding their status under the MSME act. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of the Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

(a) Ageing schedule:

Balance as at 31 March, 2026

Particulars	(₹ in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	42.60	0.28	-	-
(ii) Others	224.70	5.04	7.08	11.20
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**267.30**	**5.32**	**7.08**	**11.20**

Balance as at 31st March 2025

Particulars	(₹ in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	37.63	-	-	-
(ii) Others	131.74	0.13	16.28	2.00
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**169.37**	**0.13**	**16.28**	**2.00**

Balance as at 31st March 2024

Particulars	(₹ in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	133.88	19.60	-	2.18
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**133.88**	**19.60**	**-**	**2.18**

(b) Dues payable to Micro and Small Enterprises:

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	42.88	37.63	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	5.02	1.74	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	6.77	1.74	-

Annexure - I.10

Restated Statement of Other Current Liabilities

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from Customers	36.54	2.98	1.29
Salaries and wages payable	129.94	66.49	66.47
Expenses Payable	47.94	77.91	60.68
Duties & Taxes Payable	39.66	56.84	15.60
Security Deposit	11.27	27.50	-
Chitty Liability	-	0.50	-
Provision for Corporate Social Responsibility [Refer Note ARI(xx)]	17.00	-	-
Interest Payable to MSME	6.77	1.74	-
Total	**289.11**	**233.96**	**144.03**

Break-up of Duties & Taxes payable

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
TDS Payable	7.94	6.10	12.03
ESI Payable	1.49	2.79	1.02
EPF Payable	2.60	6.16	2.55
GST Payable	25.48	41.42	-
Interest payable on TDS	-	0.38	-
Profession Tax Payable	2.15	-	-
Total	**39.66**	**56.84**	**15.60**

Annexure - I.11

Restated Statement of Short Term Provisions

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	718.35	368.63	113.18
Provision for employee benefits	15.36	7.59	-
Total	**733.72**	**376.22**	**113.18**

SILVERSTORM PARKS AND RESORTS LIMITED
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Annexure - 1.12

Restated Statement of Property Plant & Equipment as at March 31, 2026

Particulars	(₹ in Lakhs)									
	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2025	Additions/ Revaluation	Disposals/ Devaluation	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation charge for the year	On Disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Property Plant & Equipment										
Land and Land Development	6,734.17	2,147.09		8,881.25	-	-	-	-	8,881.25	6,734.17
Leasehold Improvements	-	56.94		56.94	-	2.42	-	2.42	54.52	-
Buildings	1,551.93	1,928.80		3,480.73	74.94	75.47	-	150.41	3,330.32	1,476.99
Plant and Equipment	1,597.03	1,187.59	45.41	2,739.20	173.79	171.45	36.50	308.74	2,430.47	1,423.24
Furniture and Fixtures	275.04	2.44		277.48	106.63	26.18	-	132.81	144.67	168.41
Vehicles	38.98	3.13		42.11	8.90	3.15	-	12.05	30.06	30.08
Office Equipment	7.67	13.37	0.21	20.83	4.14	2.59	-	6.73	14.11	3.53
Computer & Accessories	21.05	15.25		36.29	11.68	5.99	-	17.67	18.63	9.37
Electrical & Fittings	233.33	8.48		241.81	89.03	22.57	-	111.60	130.21	144.30
Total	**10,459.19**	**5,363.08**	**45.62**	**15,776.65**	**469.11**	**309.83**	**36.50**	**742.43**	**15,034.22**	**9,990.09**

Annexure - 1.12A

Capital Work In Progress as at March 31, 2026

Particulars	(₹ in Lakhs)			
	Opening	Additions	Deletions	Total
Projects in Progress	3,420.14	5,993.30	4,994.33	4,419.10
Total	**3,420.14**	**5,993.30**	**4,994.33**	**4,419.10**

Details of ageing of Capital Work in Progress held as at March 31, 2026

Particulars	(₹ in Lakhs)				
	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3,581.13	837.97			**4,419.10**

Annexure - I.12

Restated Statement of Property Plant & Equipment as at March 31, 2025

Particulars	(₹ in Lakhs)									
	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2024	Additions/ Revaluation	Disposals/ Devaluation	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation charge for the year	On Disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Property Plant & Equipment										
Land and Land Development	4,285.96	2,448.21	-	6,734.17	-	-	-	-	6,734.17	4,285.96
Buildings	2,212.40	-	660.47	1,551.93	212.17	74.94	212.17	74.94	1,476.99	2,000.23
Plant and Equipment	3,563.22	2.23	1,968.43	1,597.03	771.40	174.83	772.45	173.79	1,423.24	2,791.83
Furniture and Fixtures	274.71	0.33	-	275.04	80.51	26.11	-	106.63	168.41	194.19
Vehicles	38.98	-	-	38.98	5.83	3.08	-	8.90	30.08	33.15
Office Equipment	7.09	0.58	-	7.67	2.72	1.41	-	4.14	3.53	4.37
Computer & Accessories	17.85	3.19	-	21.05	8.16	3.52	-	11.68	9.37	9.69
Electrical & Fittings	229.44	3.89	-	233.33	67.10	21.93	-	89.03	144.30	162.34
Total	**10,629.66**	**2,458.44**	**2,628.90**	**10,459.19**	**1,147.89**	**305.83**	**984.61**	**469.11**	**9,990.09**	**9,481.76**

Annexure - I.12A

Capital Work In Progress as at March 31, 2025

Particulars	(₹ in Lakhs)			
	Opening	Additions	Deletions	Total
Projects in Progress	989.09	2,431.04	-	3,420.14
Total	**989.09**	**2,431.04**	**-**	**3,420.14**

Details of ageing of Capital Work in Progress held by the company as at March 31, 2025

Particulars	(₹ in Lakhs)				
	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,482.65	818.89	116.11	2.49	**3,420.14**

Annexure - I.12

Restated Statement of Property Plant & Equipment as at March 31, 2024

Particulars	(₹ in Lakhs)									
	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2023	Additions/ Revaluation	Disposals/ Devaluation	Balance as at March 31, 2024	Balance as at 1 April 2023	Depreciation charge for the year	On Disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Property Plant & Equipment										
Land and Land Development	3,492.87	793.10	-	4,285.96	-	-	-	-	4,285.96	3,492.87
Buildings	1,285.96	926.45	-	2,212.40	144.93	67.24	-	212.17	2,000.23	1,141.02
Plant and Equipment	2,731.41	831.81	-	3,563.22	521.91	249.49	-	771.40	2,791.83	2,209.51
Furniture and Fixtures	269.26	5.45	-	274.71	54.70	25.81	-	80.51	194.19	214.56
Vehicles	83.98	5.30	50.30	38.98	14.86	7.59	16.63	5.83	33.15	69.12
Office Equipment	5.01	2.08	-	7.09	1.47	1.26	-	2.72	4.37	3.54
Computer & Accessories	14.31	3.55	-	17.85	5.00	3.17	-	8.16	9.69	9.31
Electrical & Fittings	225.06	4.38	-	229.44	45.58	21.52	-	67.10	162.34	179.47
Total	**8,107.84**	**2,572.12**	**50.30**	**10,629.66**	**788.45**	**376.07**	**16.63**	**1,147.89**	**9,481.76**	**7,319.39**

Capital Work In Progress March 31, 2024

Particulars	(₹ in Lakhs)			
	Opening	Additions	Deletions	Total
Projects in Progress	2,514.39	1,058.00	2,583.29	989.09
Total	**2,514.39**	**1,058.00**	**2,583.29**	**989.09**

Details of ageing Capital Work in Progress held by the company March 31, 2024

Particulars	(₹ in Lakhs)				
	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	869.76	116.84	0.64	1.86	**989.09**

Details of Increase/Reductions on revaluation for the first five years:

Particulars	Date of Revaluation / Reduction	Amount Increased (₹ in lakhs)	Amount Reduced (₹ in lakhs)	Net Adjustment (₹ in lakhs)	Remarks
Land	1/28/2021	3,015.43		3,015.43	Upward revaluation based on the report of Mrs. M. K. Sudha dated 27.01.2021
Building	1/28/2021	192.67		192.67	
Plant & Machinery	1/28/2021	2,737.75		2,737.75	Upward revaluation based on the report of Mr. Praveen Kumar. V dated 18.01.2021
Vehicles	1/28/2021	21.68		21.68	
Computer & Accessories	1/28/2021	7.47		7.47	
Furniture, Fittings & Equipments	1/28/2021	320.42		320.42	
Land	4/1/2024	2,448.21		2,448.21	Upward revaluation based on the report of M/s. Elite Links, Kochi dt. 18.03.2025
Building	4/1/2024		1173.71	-1,173.71	Downward revaluation based on the report of M/s. Elite Links, Kochi, dt. 18.03.2025
Plant & Machinery	4/1/2024		448.30	-448.30	

Note: The above adjustments have been incorporated in the carrying values of the respective assets/equity in the financial statements of the respective years.

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Annexure - I.13

Restated Statement of Long term Loans and Advances

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Capital Advances to Related Parties	169.78	51.16	-
Other Capital Advances	230.83	408.93	86.39
Recurring Deposits	-	-	0.08
Total	**400.62**	**460.09**	**86.47**

Annexure - I.14

Restated Statement of Other Non Current Assets

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Security Deposits	107.97	22.96	18.15
Total	**107.97**	**22.96**	**18.15**

Annexure - I.15

Restated Statement of Inventories [Refer Annexure IV (5) for Valuation of Inventories]

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Raw Materials and components	192.65	124.83	50.32
b. Stock-in-trade	71.57	18.51	14.48
c. Loose Tools	-	-	-
Total	**264.22**	**143.35**	**64.80**

Annexure - I.16

Restated Statement of Trade Receivables

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed, Considered Good	9.25	30.47	27.53
Undisputed, Considered Doubtful	-	-	-
Unbilled Revenue	-	-	-
	9.25	**30.47**	**27.53**
Less: Provision for Bad and Doubtful Debts	-	-	-
Total	**9.25**	**30.47**	**27.53**

Note on Trade Receivables

Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of the Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Age of Trade Receivables

Balance as at 31st March, 2026

Particulars	(₹ in Lakhs)				
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered Good	1.10	-	8.15	-	-
Trade receivables - Doubtful Debt	-	-	-	-	-
Disputed					
Trade receivables - Considered Good	-	-	-	-	-
Trade receivables - Doubtful Debt	-	-	-	-	-
Total	**1.10**	**-**	**8.15**	**-**	**-**

Balance as at 31st March, 2025

Particulars	(₹ in Lakhs)				
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered Good	30.47	-	-	-	-
Trade receivables - Doubtful Debt	-	-	-	-	-
Disputed					
Trade receivables - Considered Good	-	-	-	-	-
Trade receivables - Doubtful Debt	-	-	-	-	-
Total	**30.47**	**-**	**-**	**-**	**-**

Balance as at 31st March, 2024

Particulars	(₹ in Lakhs)				
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered Good	5.60	4.19	0.16	0.90	16.67
Trade receivables - Doubtful Debt	-	-	-	-	-
Disputed					
Trade receivables - Considered Good	-	-	-	-	-
Trade receivables - Doubtful Debt	-	-	-	-	-
Total	**5.60**	**4.19**	**0.16**	**0.90**	**16.67**

Annexure - I.17

Restated Statement of Cash and Bank Balances

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Cash and Cash Equivalents			
(i) Cash Balance	2.84	29.76	1.37
(ii) Balance with Banks:			
In Current Accounts	2.60	15.25	9.56
Total Cash & Cash Equivalents	**5.44**	**45.00**	**10.93**
B. Other Cash & Bank Balances:			
Deposits with original maturity for more than 3 months but less than 12 months			
Earmarked Investment for Debenture Redemption (Fixed Deposit with Banks)	10.75	-	-
Total Other Cash & Bank Balances	**10.75**	**-**	**-**
Total	**16.19**	**45.00**	**10.93**

Annexure - I.18

Restated Statement of Short Term Loans And Advances

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Loans and Advances to Related Party			
Inter-corporate Loans	745.91	898.31	335.39
b) Loans and Advances to Others			
Advance to Suppliers	177.26	95.34	158.76
Loans and advances to employees	7.35	1.44	0.80
Prepaid expenses	167.69	4.57	16.23
Other Advances	0.36	1.92	2.58
Total	**1,098.57**	**1,001.57**	**513.77**

Annexure - I.19

Restated Statement of Other Current Assets

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits	10.21	12.01	8.56
GST Input Tax Receivable	48.85	34.47	1.19
Total	**59.07**	**46.48**	**9.74**

SILVERSTORM PARKS AND RESORTS LIMITED

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Annexure - II.1

Restated Statement of Revenue from operations

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Entry Fee	3,135.60	2,327.97	1,662.58
Other Operating Revenue	1,222.40	772.15	223.26
Total	**4,358.00**	**3,100.12**	**1,885.84**

***Note: Geographical Revenue Bifurcation**

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Domestic sales	4,357.99	3,100.12	1,885.84
Export sales	-	-	-
Total	**4,357.99**	**3,100.12**	**1,885.84**

***Note: Countrywise Revenue Bifurcation**

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
India	4,357.99	3,100.12	1,885.84
Outside India	-	-	-
Total	**4,357.99**	**3,100.12**	**1,885.84**

***Note: Productwise Revenue Bifurcation**

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Entry Fee	3,135.60	2,327.97	1,662.58
(ii) Revenue from Restaurant	763.17	416.61	-
(iii) Revenue from Accommodation	37.16	33.09	37.11
(iv) Other Revenue from Operations	422.07	322.45	186.16
Total	**4,357.99**	**3,100.12**	**1,885.84**

Annexure - II.2

Restated Statement of Other income

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Discount Received	-	-	-
Interest Received	84.48	53.05	18.61
Incentive Received	2.00	-	4.00
Profit on sale of Property, Plant & Equipment	-	4.59	-
Miscellaneous Income	40.64	6.29	2.26
Total	**127.11**	**63.93**	**24.86**
Note:			
Interest Income Comprises :			
Interest on Bank Deposits	-	-	-
Interest From Statutory Authorities	-	-	0.28
Interest From Security Deposits	1.42	1.09	0.60
Interest on Inter-corporate Loan (Related Party)	83.06	51.96	15.39
Other Interest	-	-	2.33
Total	**84.48**	**53.05**	**18.61**

Annexure - II.3

Restated Statement of Cost of Material Consumed

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Raw Material Consumed			
Inventories at the beginning of the year	14.99	-	-
Add: Purchases during the year	235.65	201.51	-
Less: Closing stock at the end of the year	40.34	14.99	-
Cost of Raw Materials consumed	**210.30**	**186.53**	**-**

Annexure - II.4

Restated Statement of Purchase of stock in trade

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Purchases of Stock In Trade (Costumes, Nursery etc.)	122.46	93.81	45.00
Total	**122.46**	**93.81**	**45.00**

Annexure - II.5

Restated Statement of Changes in inventories

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Opening Inventories			
Stock-in-trade	18.51	14.48	7.68
Less: Closing Inventories			
Stock-in-trade	(71.57)	(18.51)	(14.48)
Net (increase) / decrease	**(53.06)**	**(4.04)**	**(6.80)**

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the end of the year:			
(a) Stock-in-trade	71.57	18.51	14.48
	71.57	**18.51**	**14.48**
Inventories at the beginning of the year:			
(a) Stock-in-trade	18.51	14.48	7.68
	18.51	**14.48**	**7.68**
Net (increase) / decrease	**(53.06)**	**(4.04)**	**(6.80)**

Annexure - II.6

Restated Statement of Employee benefits expense

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Director's Remuneration	76.00	45.56	44.00
(b) Salaries and wages	377.77	434.13	402.30
(c) Contributions to Provident Fund and other funds	18.14	17.39	18.43
(d) Gratuity	(2.05)	19.25	14.09
(e) Staff welfare expenses	118.86	133.81	92.70
Total	**588.72**	**650.14**	**571.52**

Annexure - II.7

Restated Statement of Finance costs

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expense			
Interest on delayed payment of Income Tax	51.94	31.52	13.35
Interest on Term Loans	41.71	28.68	51.95
Total	**93.65**	**60.20**	**65.30**

Disclosure on Borrowing Costs Capitalized **(₹ in Lakhs)**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Total Interest for the year	424.76	197.68	181.35
Interest Capitalized (For Park Expansion)	383.05	169.00	129.40
Balance Charged to P&L	41.71	28.68	51.95

Note: The loan was borrowed for specific purpose from 2021-22 for Park Expansion. There is no suspension and cessation of capitalisation except to the extent of Rs.2,670.02 Lakhs.

Annexure - II.8

Restated Statement of Other expenses

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Advertisement & Business Promotion Expenses	145.83	103.31	66.17
Auditor's Fees and Expenses	5.80	2.80	2.05
Consumption of Stores & Spares	19.20	29.80	72.45
Commission and Brokerage	70.55	35.24	18.27
Conveyance & Travel Charges	35.24	39.90	49.86
Fuel & Power Charges	106.36	153.06	164.65
House Keeping Expenses	3.24	3.50	5.48
Insurance Charges	4.52	4.19	5.47
Interest on Delayed Payment to MSME	5.02	1.74	-
Loss on Sale of Property, Plant & Equipment	4.43	-	17.74
Other Expenses	26.13	22.22	51.39
Preliminary Expenses written off	-	-	1.84
Printing & Stationery	5.65	11.49	14.57
Professional and Legal Fees	5.24	18.90	34.53
Rates & Taxes	28.84	6.05	4.00
Rent	19.06	21.32	16.99
Repairs & Maintenance-Buildings	1.90	0.54	0.94
Repairs & Maintenance-Machinery	13.89	29.97	57.28
Repairs - others	14.31	3.27	8.99
Security Service Charges	8.63	7.71	9.71
Telephone & Internet Expenses	5.67	5.36	5.43
Vehicle Running and Maintanence Expense	7.07	14.18	15.92
Provision for Corporate Social Responsibility (Refer Note ARI (xx))	17.00	-	-
Write Off of Debtors	-	3.22	-
Total	**553.59**	**517.78**	**623.72**
(i) Payments to the Auditor			
- Statutory Audit Fee	4.70	2.30	1.80
- Tax Audit Fee and Certification Charges	1.10	0.50	0.25
- For Reimbursement of Expenses	-	-	-

Annexure - II.9

Restated Statement of Earning Per Equity Share

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Before Exceptional Items			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,900.79	971.07	96.62
2. Weighted Average Number of Equity Shares outstanding for Basic EPS	15,102,597	13,943,662	13,529,402
3. Weighted Average Number of Equity Shares outstanding for Diluted EPS	16,402,111	14,565,243	13,529,402
4. Basic Earning per Share (On Face value of Rs. 10/ per share)	12.59	6.96	0.71
5. Diluted Earning per Share (On Face value of Rs. 10/ per share)	11.59	6.67	0.71

* Not annualized.

Notes:

a) Earnings per share calculations are in accordance with AS 20 (Earnings per Share).

b) Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.

c) Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period including the potential estimated number of shares to be issued against Convertible Preference Shares.

d) Basic EPS and Diluted EPS are further retrospectively adjusted for the sub-division of equity share capital pursuant to the proposed public issue by splitting of the face value of Rs.100/- per equity share in to 10 equity shares of Rs.10/- each.

SILVERSTORM PARKS AND RESORTS LIMITED

(Formerly known as Silverstorm Parks and Resorts Private Limited)

(Formerly known as Silverstorm Amusement Parks Private Limited)

CIN : U92199KL1998PLC012512

DOOR NO. 1/77A, VETTILAPARA P O, CHALAKUDY, THRISSUR, KERALA, INDIA, 680721

ANNEXURE-IV

I) Overview of the Company

Silverstorm Parks and Resorts Limited (formerly known as Silverstorm Amusement Parks Private Limited) referred to as "the Holding Company or the Company" was incorporated as a Private Limited Company on 07th October 1998 and domiciled in India with registered office at door No. 1/77A Vettilapara, P O Chalakudy, Thrissur District, Kerala 680721. The name of the Company has been changed from Silverstorm Amusement Parks Private Limited to Silverstorm Parks and Resorts Private Limited on July 17, 2025 . The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is changed from "Silverstorm Parks and Resorts Private Limited" to "Silverstorm Parks and Resorts Limited" pursuant to issuance of fresh certificate of incorporation on October 28, 2025. The Company is primarily engaged in the business of running Amusement Parks.

The Restated Financial Statements comprise Financial Statements of the Holding Company and its subsidiaries Silver Storm Parks Private Limited (fully owned) and Snow Storm Parks Private Limited (85% holding) (collectively called "the Group") for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

II) Significant Accounting Policies

1. Basis of Preparation of Restated Consolidated Financial Statements

The Restated Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 , the Restated Consolidated Statement of Profits and Losses and the Restated Consolidated Cash Flows for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the accompanying restated statement of significant accounting policies, notes thereto and other financial Information (hereinafter collectively referred to as "Restated Financial Information" or "Restated Financial Statements") have been derived by the management from the then Audited Financial Statements of the Company for the respective corresponding periods.

The Audited Consolidated Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Financial Information to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. The Restated Financial Information has been prepared on an accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of the Restated Financial Information and are consistent with those used in preparation of financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the relevant Stock Exchange and the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the Act);

b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (the SEBI ICDR Regulation) issued by the Securities and Exchange Board of India (SEBI), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; 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).

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Financial Statements.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Financial Statements of the respective period;

Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated. Amount less then ₹ 1,000 have been presented as "0.01".

Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
ii. the asset is intended for sale or consumption;
iii. the asset/liability is held primarily for the purpose of trading;
iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period;
v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash

2. Property, Plant & Equipment

Measurement at recognition

Property, plant and equipment (PPE) are stated at revalued amounts as on the date of revaluation, less accumulated depreciation and accumulated impairment losses, if any, except for the PPE of the subsidiary companies which are stated at historical cost less accumulated depreciation. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

The Company identifies and determines cost of each part of an item of Property, Plant and Equipment separately, if the part has a cost which is significant to the total cost of that item of Property, Plant and Equipment and has useful life that is materially different from that of the remaining item.

Depreciation

Depreciation on each part of an item of Property, Plant and Equipment is provided using the Straight-Line Method based on the useful life of the asset as per Schedule II to the Companies Act, 2013 or as estimated by the management and is charged to the Statement of Profit and Loss. Depreciation on Leasehold Improvements is taken on the basis of lease period. The estimated useful lives of items of Property, Plant and Equipment are mentioned below:

Description	Estimated Useful Life
Land	Unlimited
Buildings	30
Leasehold improvements	9
Plant & Machinery	15
Tools and Equipments	5
Data Processing Equipments	5
Furniture and Fixtures	10
Vehicles (Two Wheelers)	10
Other Vehicles	15

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives, residual values of each part of an item of Property, Plant and Equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Revaluation

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount and credited to the Revaluation Surplus. The difference between depreciation based on the revalued carrying amount of the asset and depreciation based on its original cost is transferred from Revaluation Surplus to General Reserve every year.

Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

Capital Work-In-Progress

Capital Work-In-Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of the reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

3. Revenue Recognition

a) Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Entry Fees: Revenue from entry tickets is recognized at the point in time when the customer gains access to the amusement park and utilizes the service. If tickets are sold in advance, the amount received is initially recognized as advance until the customer redeems the ticket and enters the park.

Food and Beverage Sales: Revenue from the sale of food and beverages within the park is recognized at the point of sale, when control of the goods is transferred to the customer.

Room Revenue: Rentals from cottages is recognized when the service is rendered to the customer.

Merchandise Sales: Revenue from the sale of merchandise (costumes, gifts etc.) is recognized when control of the goods passes to the customer, usually at the time of sale.

Other Services (e.g., locker rentals, parking, photography): Revenue from these services is recognized when the service is rendered to the customer.

Rental Income (from shops/restaurants within the park): Rental income recognized as per the terms of the lease agreement or based on a share of revenue as specified in the agreement.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

b) Other Revenue: Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.Other incomes are recognized on an accrual basis except when there are significant uncertainties.

c) Expenditure: Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities.

4. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long - term investments are accounted at cost of acquisition. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

5. Inventories

Inventories are valued as follows:

Inventories are valued at lower of cost or net realisable value. Cost comprises all cost of purchase including duties & taxes (other than those subsequently recoverable by the Company), freight inward and other expenditure directly attributable to the acquisition. FIFO method is used for Valuation of Inventories.

6. Trade Receviables and Other Current Assets

Trade Receivables are shown to the extent of outstanding on the bills raised by the company. Retention money on contracts, which are not due for payment, is classified under the head Other Current Assets.

7. Trade Payables and Other Current Liabilities

Trade payables are recognized based on the outstanding amounts on bills issued by vendors. Retention money on Sub contractors that are not yet due for payment is classified under 'Other Current Liabilities'. Those retention money which are due for payment is transferred to Sundry Creditors.

8. Provisions, Contingent liabilities and Contingent Assets

Provisions

Provisions are recognized in terms of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets (Revised), when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

9. Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

The Company has recognized provision for income tax by exercising option u/s.115BAA of the Income Tax Act, 1961 and hence it has not availed the option of taxation under Minimum Alternate Tax (MAT) u/s.115JB of the Act.

10. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit/(loss) for the period attributable to the equity shareholders by the weighted average number of shares outstanding during the year, after adjusting for any corporate actions viz., bonus issuance, split and consolidation. For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

11. Retirement Benefits to Employees

(i) Provident Fund and ESI

Eligible employees receive benefits from the Provident Fund, which is a defined contribution plan. Both the employee and the Group make monthly contributions to the Provident Fund plan equal to specified percentage of the covered employees' basic salary. The Group has no further obligations under the plan beyond its monthly contributions and contributions are charged to profit and loss account of the year when the contributions are due.

(ii) Gratuity

The Group provides gratuity, a defined benefit retirement plan covering eligible employees. The Group provides the gratuity benefit through annual contribution to Life Insurance Corporation (LIC) of India. Liabilities related to the gratuity plan are determined by actuarial valuation using Projected Unit Credit (PUC) method carried out by an independent actuary as at the balance sheet date. Actuarial gain or loss is recognised immediately in the statement of profit and loss. No provisions for gratuity have been made in the accounts of subsidiary companies as they have no employee who is eligible for entitlement of this benefit.

12. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available Information.

14. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

15. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

16. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

17. Segment Reporting

The Group has identified only one primary business segment, namely, amusement parks, resorts and related services as per the criteria specified under Accounting Standard (AS) 17 – Segment Reporting. Further, the Group operates within a single geographical segment, i.e., India. Hence, no separate disclosure of business or geographical segment information is considered necessary.

18. Foreign Currencies

Transactions in currencies are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

19. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards.

III) Other Notes to Restated Financial Statements

1. Employees Benefits Plan (Disclosure under AS 15)

The Company has adopted the Accounting Standard 15 (Revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary The disclosures as envisaged under the standard are as under:

a) Defined Contribution Plans

The Company has following Defined Contribution Plans:

i) Employee Provident Fund (EPF)

ii) Employee State Insurance Fund (ESI)

Expense recognised during the period towards Defined Contribution Plan:

Particulars	(₹ in Lakhs)		
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Employer's Contribution to EPF & ESI	18.14	17.39	18.43

b) Defined Benefit Plan (Gratuity)

	Particulars	(₹ in Lakhs)		
		31.03.2026	31.03.2025	31.03.2024
1	**Economic Assumptions :**			
	a) Discount Rate	6.80%	6.71%	7.21%
	b) Salary Growth Rate	5.00%	10.00%	10.00%
	c) Rate of Return on Plan Asset	6.71%	7.21%	7.42%
2	**Demographic assumptions:**			
	a) Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
	b) Withdrawal/Attrition Rate	10.00%	10.00%	10.00%
3	**Change in Present Value of Obligation**			
	Present Value of Obligation as at the beginning of the year	63.59	44.09	29.80
	Liability Transfer In/(Out)		-	-
	Interest Cost	4.27	3.18	2.21
	Past Service Cost	2.95	-	-
	Current Service Cost	13.65	15.64	8.91
	Curtailment Cost / (Credit)	-	-	-
	Settlement Cost / (Credit)	-	-	-
	Benefits paid	-	-	-
	Actuarial (gain)/ loss on obligation	(22.92)	0.68	3.17
	Present Value of Obligation as at the end of the year	**61.54**	**63.59**	**44.09**
4	**Change in Fair Value of Plan Asset**			
	Fair Value of Plan Asset at the beginning of the year	4.40	3.09	0.89
	Asset Transfer In/ (Out)		-	-
	Expected Return on Plan Asset	0.30	0.22	0.07
	Employers' Contributions		1.06	2.00
	Benefits Paid	(0.30)	-	-
	Actuarial Gain /(loss) on Plan Asset	-	0.03	0.14
	Fair Value of Plan Asset at the end of the year	**4.40**	**4.40**	**3.09**
5	**The amount to be recognized in Balance Sheet and Statement of Profit and Loss**			
	Present Value of Obligation as at the end of the year	61.54	63.59	44.09
	Fair Value of Plan Asset as at the end of the year	4.40	4.40	3.09
	Funded Status	(57.14)	(59.19)	(40.99)
	Unrecognized Actuarial (gains) / losses	-	-	-
	Net Asset / (Liability) Recognized in Balance Sheet	**(57.14)**	**(59.19)**	**(40.99)**
6	**Expenses recognized in the Statement of Profit and Loss**			
	Current Service Cost	13.65	15.64	8.91
	Past Service Cost	2.95	-	-
	Interest Cost	4.27	3.18	2.21
	Expected Return on Plan Assets	(0.30)	(0.22)	(0.07)
	Curtailment Cost / (Credit)	-	-	-
	Settlement Cost / (Credit)	-	-	-
	Net actuarial (gain)/ loss recognized in the year	(22.62)	0.65	3.03
	Expenses recognized in the statement of Profit & Loss	**-2.05**	**19.25**	**14.09**

Note: The above figures have been extracted from the actuarial valuation reports issued by Ms. Sapna Malhotra and is relied as such by the management and The Method used by the Actuarial Valuer is Projected Unit Credit (PUC) actuarial method.

SILVERSTORM PARKS AND RESORTS LIMITED
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ANNEXURE –V

Statement of Analytical Ratios, As Restated Consolidated

Sl. No.	Ratio	Numerator/ Denominator	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Current Ratio (in times)	Current Assets/ Current Liabilities	All Current Assets including cash and cash equivalents	All Current Liabilities including Provisions	0.55	0.94	0.65
2	Debt-Equity Ratio (in times)	Debt/ Equity	All Borrowings (Short Term and Long Term)	Total Equity (aggregate value of the Paid-up Share Capital and Reserves & Surplus excluding Revaluation Surplus)	0.89	0.59	1.22
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Services/ (Interest + Installments)	(PAT + Depreciation + Interest + Other Non Cash Expenses)	Current repayment obligations of all debt including interest	0.43	1.22	0.63
4	Return On Equity (ROE) (%)	Profit After Tax/ Average Shareholders' Equity	Profit After Tax attributable to the owners of the Company for the year/ period	Average of aggregate value of the Paid-up Share Capital and Reserves & Surplus excluding Revaluation Surplus	30.98%	26.34%	7.41%
5	Inventory Turnover Ratio (in times)	Total Turnover/ Average Inventories	Total Operating Turnover	Average of Opening and Closing Inventories	21.39	29.79	26.07
6	Trade Receivables Turnover Ratio (in times)	Total Turnover/ Average Trade Receivables	Total Operating Turnover	Average of Opening and Closing Trade Receivables	219.42	106.91	79.56
7	Trade Payables Turnover Ratio (in times)	Net Purchases/ Average Trade Payables	Total Purchases	Average of Opening and Closing Trade Payables	1.75	1.72	0.42
8	Net Capital Turnover Ratio (in times)	Total Turnover Net Working Capital	Total Operating Turnover	Current Assets less Current Liabilities	(3.75)	(37.33)	(5.55)
9	Net Profit Ratio (%)	Net Profit/ Total Turnover	Profit After Tax	Total Operating Turnover	43.83%	31.32%	5.12%
10	Return On Capital Employed (ROCE) (%)	EBIT/ Capital Employed	Earnings Before Interest and Taxes	Total Assets less (Current Liabilities+Revaluation Reserve)	27.55%	23.37%	8.31%
11	Return On Investments (%)**	Return on Investment/Total Investment	Return on Investment	Total Investment	Refer Note Below	Refer Note Below	Refer Note Below

*Note: The ratios of Return on Equity, Inventory, Trade Receivable, Trade Payable and Net Capital turnover ratios and Return On Capital Employed are not annualized.

**The Group has no investments for the current year and previous year as such the disclosure of this ratio is not applicable.

Reason for variation in Ratios:

Period 31/03/2026 & 31/03/2025

Sl. No.	Ratio	Change in %	Explanation for Significant Change in the Ratios shown above
1.01	Current Ratio (in times)	-40.93%	Decrease in Current Ratio is due to increase in Current Liabilities
1.02	Debt-Equity Ratio (in times)	50.56%	Increase in Debt-Equity Ratio is due to increase in the Total Debt
1.03	Debt Service Coverage Ratio (in times)	-64.43%	Decrease in Debt Service Coverage Ratio is due to the increase in Repayment of Debt
1.04	Return On Equity (ROE) (%)	17.63%	Increase in Return On Equity is due to increase in PAT
1.05	Inventory Turnover Ratio (in times)	-28.21%	Decrease in Inventory Turnover Ratio is due to increase in Average of Opening and Closing Inventories
1.06	Trade Receivables Turnover Ratio (in times)	105.25%	Increase in Trade Receivables Turnover Ratio is due to increase in Operating Turnover
1.07	Trade Payables Turnover Ratio (in times)	1.98%	Increase in Trade Payables Turnover Ratio is due to increase in Net Credit Purchases
1.08	Net Capital Turnover Ratio (in times)	-89.97%	Decrease in Net Capital Turnover is due to increase in Current Liabilities
1.09	Net Profit Ratio (%)	39.94%	Increase in Net profit ratio is due to Increase in Profit after tax
1.10	Return On Capital Employed (ROCE) (%)	17.89%	Increase in Return on capital employed is due to Increase in Net profit after tax
1.11	Return On Investments (%)**	NA	NA

Period 31/03/2025 & 31/03/2024

Sl. No.	Ratio	Change in %	Explanation for Significant Change in the Ratios shown above
1.01	Current Ratio (in times)	44.69%	Increase in Current Ratio is due to increase in Net Current Asset
1.02	Debt-Equity Ratio (in times)	-51.33%	Decrease in Debt-Equity Ratio is due to increase in Sharesholders' Equity and Free Reserves
1.03	Debt Service Coverage Ratio (in times)	93.38%	Increase in Debt Service coverage Ratio is due to Increasing in Net profit after taxes
1.04	Return On Equity (ROE) (%)	255.44%	Increase in Return On Equity is due to increase in PAT
1.05	Inventory Turnover Ratio (in times)	14.26%	Increase in Inventory Turnover Ratio is due to increase in Operating Turnover
1.06	Trade Receivables Turnover Ratio (in times)	34.37%	Increase in Trade Receivables Turnover Ratio is due to increase in Operating Turnover
1.07	Trade Payables Turnover Ratio (in times)	309.70%	Increase in Trade Payables Turnover Ratio is due to increase in Net Credit Purchases
1.08	Net Capital Turnover Ratio (in times)	-572.05%	Decrease in Net capital Turnover Ratio is due to Increase in Inventory
1.09	Net Profit Ratio (%)	511.37%	Increase in Net profit ratio is due to Increase in Profit after tax
1.10	Return On Capital Employed (ROCE) (%)	181.18%	Increase in Return on capital employed is due to Increase in Net profit after tax
1.11	Return On Investments (%)**	NA	NA

Period 31/03/2024 & 31/03/2023

Sl. No.	Ratio	Change in %	Explanation for Significant Change in the Ratios shown above
1.01	Current Ratio (in times)	-36.06%	Decrease in Current ratio is due to Decrease in Inventory
1.02	Debt-Equity Ratio (in times)	-87.86%	Decrease in Debt-Equity ratio is due to Increase in sharesholders equity and free reserve
1.03	Debt Service Coverage Ratio (in times)	122.35%	Increase in Debt Service coverage Ratio is due to Increasing in Long term Liabilities because of Loan Borrowed.
1.04	Return On Equity (ROE) (%)	-78.12%	Decrease in Return on Equity is due to Increase in Equity
1.05	Inventory Turnover Ratio (in times)	7.80%	Increase in Inventory Turnover Ratio is due to Decrease in Inventory
1.06	Trade Receivables Turnover Ratio (in times)	5.31%	Increase in Trade receivables turnover ratio is due to Increase in Turnover
1.07	Trade Payables Turnover Ratio (in times)	-46.89%	Decrease in Trade Payables turnover ratio is due to Increase in Net Credit purchases
1.08	Net Capital Turnover Ratio (in times)	-103.23%	Decrease in Net capital turnover ratio is due to Decrease in Inventory
1.09	Net Profit Ratio (%)	-25.71%	Decrease in Net profit ratio is due to Decrease in Profit after tax
1.10	Return On Capital Employed (ROCE) (%)	-28.07%	Decrease in Return on capital employed is due to Decrease in EBIT
1.11	Return On Investments (%)**	NA	NA

SILVERSTORM PARKS AND RESORTS LIMITED

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(Formerly known as Silverstorm Amusement Parks Private Limited)

CIN : U92199KL1998PLC012512

DOOR NO. 1/77A, VETTILAPARA P O, CHALAKUDY, THRISSUR, KERALA, INDIA, 680721

ANNEXURE –VI

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Smlash Ispat Private Limited (Group Company)	Company in which director(s) is/are Director(s) are interested
2	Silver Storm Parks Private Limited (wholly owned)	Subsidiary Company
3	Snow Storm Parks Private Limited (85% Shareholding)	Subsidiary Company
4	Shalimar. A.I	Key Managerial Personnel
5	Lijo David (up to 15/01/2025)	Key Managerial Personnel
6	Sunita Bhargava (from 01/04/2025)	Key Managerial Personnel
7	Ramachandran. K	Chief Financial Officer
8	Siraj V.A (up to 15/01/2025)	Whole Time Director
9	Shankarakrishna Ramalingam (from 12/02/2025)	Whole Time Director
10	Abdul Jaleel P.K.	Director
11	Jose Thariath Sippy (up to 15/01/2025)	Director
12	T.K.Abdul Hasis (up to 15/01/2025)	Director
13	Mohammed Rayis	Relative of Key Managerial Personnel
14	Shajeena	Relative of Key Managerial Personnel
15	Shahana	Relative of Key Managerial Personnel
16	Hafis V Siraj	Relative of Director
17	Ramlath	Relative of Director
18	Rayan Rasheed	Relative of Director
19	Fameda Abdul Hasis	Relative of Director
20	Zulfiker Abdul Hasis	Relative of Director
21	Mohammed Hazim	Relative of Director
22	K Aravindhakshan	Independent Director
23	Swati Shah	Independent Director
24	M. S. Chandran (up to 15/01/2025)	Director

Sl. No	Name of Related Party	Nature of Transaction	(Rs. Lakhs)					
			For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Transactions during the year	Amount (Receivable)/Payable as at March 31, 2026	Transactions during the year	Amount (Receivable)/Payable as at March 31, 2025	Transactions during the year	Amount (Receivable)/Payable as at March 31, 2024
1	Shalimar. A.I	Remuneration	46.00	16.12	36.00	6.12	36.00	2.93
		Purchase of Land	11.14	-	-	-	-	-
		Loan Taken	847.14	754.01	129.00	68.30	31.50	56.59
		Loan Repaid	161.43		85.80		-	
		Issuance of Equity Shares	-	-	31.49	-	-	-
2	P.K. Abdul Jaleel	Remuneration	2.02	-	-	-	-	-
		Loan Taken	-	2.00	2.00	5.00	1.00	3.00
		Loan Repaid	3.00		-		-	
		Issuance of Equity Shares	-	-	-	-	-	-
3	Siraj. V.A	Remuneration	-	-	4.50	-	0.50	0.50
		Loan Taken	-		-	23.50	7.00	30.50
		Loan Repaid	23.50		-		-	
		Issuance of Equity Shares	-	-	7.00	-	-	-
4	Jose Thariath Sippy	Remuneration	-	-	3.56	-	7.50	4.94
		Loan Taken	-	-	-	-	104.80	-
		Loan Repaid	-	-	-			
		Issuance of Equity Shares	-	-	-	-	104.80	-
5	Abdul Hasis. T.K.	Remuneration	-	-	-	-	-	-
		Loan Taken	60.00	-	39.00	10.85	16.30	10.85
		Loan Repaid	70.85		39.00		16.30	
		Issuance of Equity Shares	-	-	-	-	-	-
6	Shankarakrishna Ramalingam	Remuneration	12.00	4.50	1.50	1.35	-	-
7	Lijo David	Remuneration	-	-	4.29	-	6.80	-
8	Sunita Bhargava	Remuneration	4.01	-				
9	Ramachandran. K	Remuneration	18.00	8.71				
10	Fameda Abdul Hasis	Loan Taken	-	-	-	6.00	-	6.00
		Loan Repaid	6.00		-		-	
11	Hafis V Siraj	Loan Taken	-	-	-	1.50	-	1.50
		Loan Repaid	1.50		-		-	
		Issuance of Equity Shares	-	-	-	-	-	-
12	Ramlath	Loan Taken	-	-	-	3.00	-	3.00
		Loan Repaid	3.00		-		-	
		Issuance of Equity Shares	-	-	-	-	-	-
13	Rayan Rasheed	Loan Taken	-	-	-	8.00	-	8.00
		Loan Repaid	8.00		-		-	
14	Shahana	Loan Taken	-	-	-	18.00	-	18.00
		Loan Repaid	18.00		-		-	
		Issuance of Equity Shares	-	-	-	-	-	-
15	Shajeena	Loan Taken	-	-	-	3.50	10.00	13.50
		Loan Repaid	3.50		-		-	
		Issuance of Equity Shares	-	-	10.00	NA	-	-
16	Zulfiker Abdul Hasis	Loan Taken	-	-	10.00	3.00	-	3.00
		Loan Repaid	3.00		10.00		-	
		Issuance of Equity Shares	-	-	-	-	-	-
17	Mohammed Rayis	Issuance of Equity Shares	-	-	-	-	-	-
		Purchase of Land	10.35	-	-	-	-	-
18	K Aravindhakshan	Remuneration	6.67	0.02				
		Sitting Fee	1.35					
19	Swati Shah	Sitting Fee	0.87	0.48				
20	Chandran M.S	Issuance of Equity Shares	-	-	-	-	-	-
21	Mohammed Hazim	Remuneration	3.84	0.39	1.26	0.31	-	-
		Loan Taken	-	-	2.50	-	5.00	5.00
		Loan Repaid	-	-	7.50		-	
		Purchase of Land	10.35	-	-	-	-	-
22	Smlash Ispat Private Limited	Purchase of Capital Goods	20.90	(169.78)	291.15	(51.16)	17.32	
		Interest Income	83.06	-	51.96	-	15.39	-
		Loan granted	59.48	(745.91)	611.86	(898.31)	346.00	(335.39)
		Loan repaid	211.88		100.90		26.00	

Contingent Liabilities & Commitments

Particulars	(₹ in Lakhs)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contingent liabilities and commitments (to the extent not provided for)			
i) Contingent liabilities shall be classified as:			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees	-	-	-
(c) Other money for which the company is contingently liable.	-	-	-
ii) Commitments shall be classified as:			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	323.40	-	-
b) Uncalled liability on shares and other investments partly paid;	-	-	-
c) Other commitments (specify nature).	-	-	-

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ANNEXURE - VII

(A) NOTES ON RECONCILIATION OF RESTATED PROFITS

Particulars	₹ in Lakhs		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Statement of Profit & Loss	**1,904.92**	**942.82**	**122.51**
Adjustments for:			
a) Prior Period Adjustments	-	19.92	5.60
b) Employee Benefits Expenses	-	-	(19.92)
c) Depreciation and Amortization Expenses	-	1.58	(0.49)
d) Provision for gratuity	-	7.18	(5.82)
e) Income Tax Expense	-	6.72	(6.72)
f) Deferred Tax	5.35	(7.15)	1.46
Net Profit/ (Loss) After Tax as Restated	**1,910.27**	**971.07**	**96.62**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a) Prior Period Adjustments: Prior Period Expense/Income has been re-classified and been restated to their actual period.

b) Employee Benefits Expenses: Employee Benefits Expense was not properly booked by the company, which has now been restated.

c) Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

d) Provision for Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated

e) Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

f) Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

(B) NOTES ON RECONCILIATION OF RESTATED NETWORTH

Particulars		₹ in Lakhs		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Worth as Audited		**13,338.52**	**11,198.08**	**7,806.10**
Adjustments for:				
a)	**Opening Balance of Adjustments**	**(5.35)**	**(33.59)**	**(7.70)**
	Opening Adjustments of Depreciation and Amortization			
	Opening Adjustments of Gratuity			
	Opening Adjustments of Employee Benefits			
b)	Change in Profit/(Loss)	-	28.67	(20.63)
c)	Change in Income Tax Expense	-	6.72	(6.72)
d)	Change in Deferred Tax	5.35	(7.15)	1.46
e)	**Closing Balance of Adjustments**	-	**(5.35)**	**(33.59)**
Net Worth as Restated		**13,338.52**	**11,192.73**	**7,772.51**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a) Opening Adjustments of Depreciation and Amortization: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

b) Opening Adjustments of Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.

c) Opening Adjustments of Employee Benefits: Employee Benefits Expense was not properly booked by the company, which has now been restated.

d) Change in Profit/(Loss) : Refer Note A above.

e) Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement

f) Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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Disclosure of Additional Regulatory Information as per schedule III

(i) Title deeds of Immovable Property are held in name of the Group

The title deeds of all the immovable properties held by the Group (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(ii) Registration of charges or satisfaction with Registrar of Companies

Charges or satisfaction yet to be registered with Registrar of Companies (RoC) beyond the statutory period, details and reasons thereof: The parent Company has not registered the charge with the RoC in respect of the vehicle loan obtained from ICICI Bank Ltd on 12.10.2022, the terms and condition of which do not mandate charge registration.

(iii) Value of imports calculated on C.I.F basis by the company

₹ in Lakhs

Particulars	31 March 2026	31 March 2025	31 March 2024
Capital goods	956.95	87.91	-

(iv) Expenditure in foreign currency during the financial year

₹ in Lakhs

Particulars	31 March 2026	31 March 2025	31 March 2024
Import of Capital Goods	956.95	87.91	-
Advance for Capital Expenditure	-	-	0.00
Travelling Expenses etc.	-	-	0.00

(v) Total value if all imported raw materials, spare parts and components consumed

The Group has no total value of imported raw materials, spare parts, and components consumed during the financial year, as it did not engage in the import of such items.

(vi) Earnings in foreign exchange classified under the following head

The Group does not have any earnings in foreign exchange during the year.

(vii) The amount remitted during the year in foreign currencies on account of dividend

During the year, the Group has not remitted any amount in foreign currencies on account of dividend.

(viii) Details of Crypto Currency of Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the year and in previous year.

(ix) Details of transactions with struck off companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act,2013 or Section 560 of the Companies Act, 1956.

(x) Details of Benami Property held

Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder: NIL (Previous Year: NIL)

(xi) Securities issued for specific purposes

Utilization of amounts from issue of securities made for specific purposes: NA (Previous Year: NA)

(xii) Undisclosed Income Surrendered in Tax Assessments

The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xiii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation).

(a) Revaluation in January 2021: The property, plant and equipment were revalued during the year by registered independent valuers in January 2021 and the effective date of valuation was 28.01.2021 with the objective of reflecting the current fair market value of the assets, thereby strengthening the Group's financial position . Market approach of valuation is considered by ascertaining the business's fair market value or the going rate and to fulfil the requirement of independence between the buyer and seller and were conducted within a free and non-restricted market. The valuation is based on physical verifications in January 2021. The increase in carrying amount of PPE was credited to revaluation surplus. The excess of depreciation on revalued cost over the original cost is transfered to General Reserve in each year subsequent to the revaluation.

(b) Subsequent Revaluation in October 2024: A revaluation of the land, building and plant & machinery was conducted in October 2024 and the effective date of valuation was 01.04.2024 to align the carrying value of assets with their current economic worth, presenting a more accurate financial position to prospective lenders for the expansion project and ensuring the Group can leverage its true asset base to finance future growth and create long-term value for shareholders. This revaluation resulted in an increase in the value of land but a decrease in the value of building and plant & machinery .

(c) Consequent to these revaluations, the following changes have been incorporated into the Group's consolidated financial statements for the year 2024-25:

i) Changes in Carrying Value of Assets: The carrying value of land, building, and plant & machinery has been restated to their revalued amounts. The revaluation surplus arising from the 2021 revaluation was credited to a "Revaluation Reserve" in the Company's equity, in accordance with AS 10. The October 2024 revaluation resulted in an increase in the value of land but a decrease in the value of building and plant & machinery.

ii) Changes in Depreciation Charge: The depreciation charged on revalued assets for the year 2024-25 has been adjusted to reflect the revised carrying amounts and the remaining useful lives of the assets. Consequent to the reduced value of depreciable assets (building and plant & machinery) following the October 2024 revaluation, the depreciation expense for the year 2024-25 is lower compared to the previous year. Management believes that recognizing depreciation on the revalued amounts provides a more accurate reflection of the consumption of the economic benefits embodied in the assets and their contribution to the Company's operations.

iii) Elimination of Accumulated Depreciation: In accordance with the revaluation model permitted under AS 10 , when an item of property, plant and equipment is revalued, the accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The Group has opted for this method, presenting the revalued asset at its new gross carrying amount, with fresh accumulated depreciation computed from the date of revaluation.

(xiv) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly

Except as disclosed in Annexure VI (Related Party Transactions), the Group has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying the terms of repayment.

(xv) Security of Current Assets Against Borrowings

The Parent Company has a borrowing of Non Convertible Debentures from Capitar Ventures India Debt Fund secured by all movable fixed and current assets of its subsidiary company for which quarterly returns of current assets are filed regularly. There were no differences between the value furnished in the return and the books of the Company

(xvi) Wilful Defaulter

The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(xvii) Compliance with number of layers of companies

Non-compliance of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017: NIL (Previous Year: NIL).

(xviii) Compliance with approved Scheme(s) of Arrangements

The Group has no scheme of arrangements approved by the Competent Authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

(xix) Utilisation of Borrowed funds and share premium

(a) The Group has not advanced or given loans or invested funds to any person(s) or entity(ies) with the understanding 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 Group (Ultimate Beneficiaries) or

(ii). Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

(b) The Group has not received funds from person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall-

(iii). 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

(iv). Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

(xx) Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) provisions have become applicable to the Company for the financial year 2025–26. The total expenditure incurred on CSR activities during the year ended 31 March 2026 is Rs.17.00 lakhs (31 March 2025: Nil). This includes Rs.17.00 lakhs (31 March 2025: Nil) being unspent amount pertaining to ongoing project. This has been transferred to 'Unspent CSR account' within 30 days from the end of the financial year, in accordance with CSR rules.

	(Rs. Lakhs)	
Details on CSR Expenditure	**31 March 2026**	**31 March 2025**
Amount required to be spent by the Company during the year	17.00	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	17.00	-
Total of Previous Year Shortfall	-	-
Reason for Shortfall	Refer Note	N A
Details of Related party transactions (trust of Company etc.)	N A	N A
Nature of CSR Activities	Refer Note	N A

Note: The Company has identified two ongoing projects viz; construction of Bus Stops and construction of Comfort Stations at Athirappilly, Thrissur District, Kerala during the year. The Company will complete the project shortly out of funds earmarked for this purpose. The unspent amount has been transferred to 'Unspent CSR account' within 30 days from the end of the financial year.

(xxi) Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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;

(xxii) Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

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.

(xxiii) PERCENTAGE OF NET CONSOLIDATED ASSETS AND NET PROFIT:

Name of Entity	**Net Assets as on March 31, 2026**		**Net Assets as on March 31, 2025**	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Silverstorm Parks and Resorts Limited	98.84%	13,183.25	99.43%	11,133.94
Subsidiaries				
Silver Storm Parks Private Limited	0.68%	91.07	0.57%	64.03
Snow Storm Parks Private Limited	0.41%	54.58	-	-
Minority Interest	0.07%	9.63	-	-
Total	**100.00%**	**13,338.52**	**100.00%**	**11,197.97**

Name of Entity	**Share of Profit for the year ended March 31, 2026**		**Share of Profit for the year ended March 31, 2025**	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Silverstorm Parks and Resorts Limited	95.26%	1,814.67	100.05%	943.27
Subsidiaries				
Silver Storm Parks Private Limited	1.42%	27.04	-0.05%	(0.45)
Snow Storm Parks Private Limited	2.82%	53.73	0.00%	-
Minority Interest	0.50%	9.48	0.00%	-
Total	**100.00%**	**1,904.92**	**100.00%**	**942.82**

OTHER FINANCIAL INFORMATION

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Basic EPS (in ₹)	12.59	6.96	0.71
Diluted EPS (in ₹)	11.59	6.67	0.71
Return on Net Worth (%)	30.98%	26.34%	4.90%
Net asset value per equity share (₹)	44.20	35.96	16.86
Share Capital (₹ in lakhs)	1,647.87	1,418.32	1,379.42
Reserves and Surplus (Other equity), as restated (₹ in lakhs)	5,635.93	3,629.13	946.68
Net worth, as restated (in ₹ lakhs)	7,283.80	5,047.45	2,326.09
EBITDA (in ₹ lakhs)	2,936.00	1,655.89	652.40

***** *The EPS computed above has been derived after considering the share split undertaken by the Company from a face value of ₹ 100 per share to ₹ 10 per share on October 13, 2025.*

1. *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.*
Diluted Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.*
Return on net worth (%)	=	*Net profit after tax, as restated divided by average net worth. Where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two.*
Net Asset Value (NAV) per equity share (₹)	=	*Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
EBITDA	=	*Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less other income.*

2. *Reserves and Surplus means the aggregate value of the all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account.*

3. *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. 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 year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*

4. *"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.*

5. *The above ratios have been computed on the basis of the Restated Financial Information.*

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CAPITALIZATION STATEMENT

(in ₹ lakhs)

Particulars	Pre-Issue at March 31, 2026	As adjusted for the proposed Issue
Total borrowings	6,507.09	**[●]**
Current borrowings*	483.46	**-**
Non-current borrowings (including current maturity of long-term debt and interest accrued and due on borrowings)*	6,023.63	**[●]**
Total equity	**7,283.80**	**[●]**
Equity share capital*	1,647.87	**[●]**
Other equity*	5,635.93	**[●]**
Ratio: Non-current borrowings/ Total equity	0.83	**[●]**
Ratio: Total borrowings / total equity	0.89	**[●]**

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

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

You should read the following discussion of our financial condition and results of operations together with our restated financial information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Restated Financial Information" on page 257 of this Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 23 and 21 respectively, of this Red Herring Prospectus.

These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Red Herring Prospectus, by persons not familiar with Indian accounting practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Silverstorm Parks and Resorts Limited (formerly known as Silverstorm Parks and Resorts Private Limited along with our subsidiaries Silverstorm Parks Private Limited and Snow Storm Parks Private Limited as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

We are an ISO 9001:2015 certified integrated amusement destination with an amusement cum water park, a snow park, an integrated resort and an upcoming aerial cable car project near Athirappilly waterfalls in Thrissur, Kerala (*"Athirappilly Theme Park"*). We are one of the renowned and established players in the region and set to become the first amusement park in the region to offer a cable car for tourist *(Source: Care Report)*. Spread across approximately 17.38 acres, our park integrates an amusement cum water park, a snow park, and resort facilities, offering a comprehensive entertainment destination for families, students, tourists, corporate groups, and institutional visitors. We also own and operate snow park at Jamshedpur, Jharkhand, with a total area of 5,183 square feet (*"Jamshedpur Snow Park"*) and are setting up a new snow park and family entertainment center at Lucknow, Uttar Pradesh with total area of more than 11,000 square feet (*"Lucknow Snow Park and FEC"*).

Located in midst of lush green forest area of western ghats in Thrissur district of Kerala and nearby scenic Athirappilly waterfalls, largest waterfall in Kerala and Vazhachal waterfalls, our Athirappilly Theme Park collectively features an wide array of 41 low to high thrill rides, 3 restaurants (including 1 restaurant at Athirappilly waterfalls) and resort with 8 well-appointed room as of March 31, 2026, making us a one-stop entertainment destination. Our Athirappilly Theme Park offers various water-based rides and amusement rides. In April 2023, we launched several new water rides, enhancing the appeal of our offering for both first-time and repeat visitors. Our Athirappilly Theme Park has been visited by over 16 lakh visitors in last three financial years.

A significant addition in Athirappilly Theme Park was the introduction of Kerala's first indoor snow park under the brand name "Snow Storm" in the year 2017, spread over approximately 10,000 square feet and maintained at -10°C *(Source: Care Report)*. Snow Storm is a standalone attraction of our Athirappilly Theme Park with independent ticketing and features various snow-based experiences which are otherwise not naturally available in Kerala. In October 2025, we have expanded our geographical footprint, through our subsidiary *"Snowstorm Parks Private Limited"*, by launching a new snow park at P & M Hi-Tech city center mall in Jamshedpur, Jharkhand and are also in process of setting a new snow park and family entertainment center at Lucknow, Uttar Pradesh which we expect to operationalize by fourth quarter of fiscal year 2027.

In addition to amusement cum water park and snow park at Athirappilly Theme Park, we also operate 8 well-appointed rooms under the brand *"Silver Storm Resort"*, designed to offer multi-day visitor experiences. The

resort comprises with a boardroom, conference facilities, a multi-cuisine restaurant and recreation zones. The integration of in-park accommodation facilities enables us to cater staycation guests and institutional group bookings.

We also generate income from our food and beverage (*"F&B"*) operations as well as direct merchandising operations at our Athirappilly Theme Park and Jamshedpur Snow Park. These non-ticket services are a key aspect of our park management strategies, designed to offer visitors a more memorable experience. Sales of food, beverages, and merchandise create an additional revenue stream for us beyond ticket sales.

We recorded collectively footfalls of 6.71 lakhs, 5.14 lakhs, and 4.24 lakhs for Fiscal 2026, 2025, and 2024 respectively. The addition of snow park and new high-thrill rides has supported growth in footfalls and average ticket value. We generate revenue through ticket sales of amusement cum water park and snow park, in-park food and beverage services, merchandise sales, resort bookings, and hosting private and institutional events. Amusement cum water park and snow park operate as a separate revenue-generating unit, contributing to incremental revenues without any substantial increase in operating overheads.

We are currently undertaking an expansion through the development of a total to-and-fro round trip distance of approximately 1.2 km cable car (ropeway) system at Athirappilly Theme Park, expected to be operational in second quarter of Fiscal 2027. This aerial attraction is proposed to operate with separate ticketing system and connect the main amusement park to a themed "forest village" under implementation.

As part of the 25th anniversary celebration, we are planning to introduce 25 new amusement rides and high-thrilling water slides. Till October 2025, we have launched the flying boat, chick run, spray ball, self-control plane, mini train, mini plane, bouncing cloud, park train, space shuttle, giraffe flying chair, mechanical bee, mechanical plane, mini pirate ship and upgraded kids pools to family castle pool by installing family side, closed body slide and multi lane slide. Further, additional rides such as flying UFO, tagda, flying kite, sambha balloon, and tea cup are currently under installation.

We are led by professional and experienced Promoters and a senior management team with significant expertise in the amusement park industry. Our Promoters and Directors, Shalimar A.I. and P. K. Abdul Jaleel, are qualified professionals with an experience of more than two and a half decades in the amusement park industry and have been instrumental in driving our growth since inception of our business. They are supported by an in-house team for sales, marketing and a team for new projects which includes a team of 46 people, which makes us self-reliant on all critical aspects of our business.

For further details, please see *"Our Business"* on page 189 of this Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control including the performance of the Indian economy and the domestic amusement park industry. In this section, we discuss some of the significant factors that we believe have or could have an impact on our revenue and expenditure. Please also see *"Risk Factors"* on page 23 of this Red Herring Prospectus for details on various risks associated with our business operations.

Operating expenditure

We incur significant amount of operating expenses for our business operations. Our direct operating expenses (sum of cost of material consumed, Purchase of Stock in trade, Changes in Inventories, Employee benefits expenses and Other Expenses) were ₹ 1,422.00 lakhs, ₹1,444.22 lakhs, and ₹1,233.44 lakhs, respectively in Fiscal 2026, Fiscals 2025, and 2024 aggregating to 31.70%, 45.64%, and 64.55%, respective of the total income for such years/ periods. Our fixed costs such as employee salaries and O&M expense are relatively constant throughout the year. Our Company may also, in future, be required to comply with more rigorous standards or other requirements prescribed by various regulatory or other statutory authorities, or incur capital and operating expenses for, among others, environmental compliance.

Further, we are subject to a broad range of health and safety laws and regulations in India. These laws and regulations, as interpreted by the relevant authorities and the courts, impose increasingly stringent health and safety protection standards. The costs of complying with, and the imposition of liabilities pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and/or criminal penalties, the suspension of permits or operations and significant liabilities pursuant to lawsuits by third parties.

Seasonality

The amusement park industry is characterized by uneven demand, with high footfall during school vacations, weekends, and festive periods, and a sharp decline during off-seasons like monsoons or exam times. This seasonality disrupts cash flow, leaving operators with fixed expenses, such as staff salaries, utilities, and maintenance, even during low-traffic periods. Additionally, unpredictable weather can result in sudden closures, impacting revenue. Operators must balance operational costs throughout the year, creating challenges in maintaining profitability. Seasonal inconsistency also complicates workforce management, as retaining skilled workers year-round despite low attendance can strain resources. *(Source: Care Report)*

The Footfalls at our amusement parks experience moderate seasonal fluctuations. Our revenues and Footfalls are generally higher in the third quarter and fourth quarter of the Fiscal year due to annual school tours and festive seasons such as Diwali and Christmas, followed by Footfalls in the first quarter of the Fiscal year due to owing to schools' summer vacation. We witness relatively lower Footfalls in the second quarter of the Fiscal except for the festive period of Onam. Seasonality affects leisure travel, school holidays, family outings, and group bookings. Weather conditions can also have an influence on our business. For example, we may experience a decrease in our business during heavy monsoon season. Lower than expected Footfalls during certain quarters of the Fiscal or more pronounced seasonal variations in Footfalls in the future could have a disproportionate impact on our operating results for the Fiscal, or could strain our resources and impair our cash flows. Any slowdown in Footfalls during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business.

Foreign exchange fluctuations

We purchase certain rides and equipment from a number of foreign suppliers, primarily from China, in foreign currency. In view of the fluctuation in the value of the Rupee against foreign currencies, we face a degree of foreign exchange risk. The value of the Rupee against foreign currencies is affected by, among other things, the demand and supply of the Rupee and changes in India's political and economic conditions. We do not hedge against currency rate fluctuations in respect of our purchase contracts, given the duration of our purchase contracts. This exposes us to exchange rate movements which may have a material effect on our operating results in a given period.

Capital intensive business

The amusement park industry in India demands significant capital investment for setup, including land acquisition, ride procurement, infrastructure development, and amenities. Land prices, especially in or near urban areas, are exorbitant, making project initiation financially challenging. Additionally, maintaining state-of-the-art facilities, periodic ride inspections, and repairs involve high operational expenses. Upgrading old rides to newer, technologically advanced ones further increases costs. Smaller operators often struggle to allocate funds for these upgrades, affecting their competitiveness. This high-cost structure significantly raises the breakeven point, requiring steady footfall to maintain profitability. However, inconsistent visitor patterns exacerbate financial risks, particularly for smaller players. *(Source: Care Report)*

Our business requires a significant amount of capital expenditure. In many cases, significant amounts of capital are required during the course of setting up of our amusement park and during expansion of our existing parks, to finance the purchase of new rides, other materials and the performance of engineering, construction and other work on such projects. Our ability to grow our business depends on cost effective avenues of funding and will be met through internal accruals or borrowing from financial institutions. Our debt service cost along with our overall cost of funds depends on many external factors, including developments in the Indian credit market and, in particular, interest rate movements and the existence of adequate liquidity in the debt markets. We believe that the availability of cost-effective funding sources affects our business operations and financial performance. Our ability to finance our capital needs, and secure other financing when needed, on acceptable commercial terms, will be a key factor towards our business and growth prospects.

We also expand our existing amusement parks by including new rides and attractions and upgrading existing rides and attractions. The introduction of innovative new rides and attractions requires substantial capital expenditure. The cost of such capital improvements has gone up in recent times. Moreover, we may be unable to recoup investments we make in upgrading our rides and attractions, such as investments in infrastructure in relation to newer attractions which may not yield the expected revenues. We also cannot guarantee that there will be sufficient Footfalls as envisaged by us at our amusement parks. If we fail to attract a minimum number of visitors at our amusement parks, this could result in lower capacity utilisation thereby affecting our business, financial condition

and results of operations.

Attracting and retaining experienced and qualified personnel

Amusement park operations are highly service-oriented, and consequently, our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees, including engineers and other technically qualified staff. We offer competitive wages and benefits to our employees to manage employee attrition. Employee remuneration includes salaries and bonuses paid to employees of our amusement parks and our resort, as well as employee benefits such as employee accommodation, medical insurance and contributions to provident funds. These costs are subject to certain factors that are out of our control, including amendments to the minimum wage laws and other employee benefit laws in India. Our expenses related to employee remuneration as a percentage of total income, was 13.13%, 20.55%, and 29.91% in Fiscal 2026, 2025, and 2024. We expect our employee salaries and related expenses, in absolute terms, to continue to increase as inflationary pressures in India, drive up wages and as we continue to increase the number of our amusement parks.

Macroeconomic trends

Our growth and results of operations and financial condition are affected by factors including levels of per capita disposable income, levels of consumer spending, consumer preferences, business investment (specifically supply chain related investments), overall logistics spending, changes in interest rates, fuel and power prices, government policies or taxation, social or civil unrest and political, economic or other developments that affect consumption and business activities in general. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer and business confidence and consumption or the performance of our customers.

Competitive landscape and technological advancement

Our business is subject to market trends and customer preferences in relation to discretionary spending. According to the Care Report, the industry has evolved, offering attractions that rival international standards. The sector now includes a diverse range of amusement parks, theme parks, water parks, and other entertainment venues such as Family Entertainment Centers (FECs), Children's Parks, and Snow Parks. This variety enables the industry to cater to a wide audience, blending thrill rides, water-based attractions, and family-oriented entertainment. With increasing urbanization, rising disposable incomes, and a growing demand for recreational options, amusement parks have expanded beyond major cities and are making their way into Tier-II and Tier-III cities as well. Technology has further transformed the industry, with the inclusion of 3D and 4D experiences, virtual reality, and immersive thematic setups that cater to the preferences of younger, tech-savvy audiences. Industry players are increasingly adopting advanced technologies such as artificial intelligence (AI), augmented reality (AR), and virtual reality (VR) to enhance visitor experiences and improve operational efficiency. Digital tools and mobile applications are being used for ticketing, navigation, ride management, and personalised services, making parks more interactive and customer friendly. However, the rise of digital entertainment platforms, VR gaming, and immersive home-based experiences presents a challenge, particularly among younger audiences. This shift places pressure on amusement parks to continuously innovate, as failure to adapt to evolving preferences could impact footfall and competitiveness. *(Source: Care Report)*

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "*Restated Financial Information*" on page 257 of this Red Herring Prospectus.

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RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs, except ratios)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	4,358.00	97.17%	3,100.12	97.98%	1,885.84	98.70%
Other Income	127.11	2.83%	63.93	2.02%	24.86	1.30%
Total Income	**4,485.11**	**100.00%**	**3,164.04**	**100.00%**	**1,910.70**	**100.00%**
Cost of materials consumed	210.30	4.69%	186.53	5.90%	-	-
Purchase of stock in trade	122.46	2.73%	93.81	2.96%	45.00	2.36%
Changes in inventories	(53.06)	-1.18%	(4.04)	-0.13%	(6.80)	-0.36%
Employee benefits expenses	588.72	13.13%	650.14	20.55%	571.52	29.91%
Finance cost	93.65	2.09%	60.20	1.90%	65.30	3.42%
Depreciation and amortization expenses	309.83	6.91%	305.83	9.67%	376.07	19.68%
Other expenses	553.59	12.34%	517.78	16.36%	623.72	32.64%
Total Expenses	**1,825.48**	**40.70%**	**1,810.25**	**57.21%**	**1,674.81**	**87.65%**
Profit /(Loss) before tax	**2,659.63**	**59.30%**	**1,353.79**	**42.79%**	**235.89**	**12.35%**
Tax expense:						
- Current Tax	673.75	15.02%	364.57	11.52%	103.12	5.40%
- Deferred Tax	75.61	1.69%	18.16	0.57%	36.15	1.89%
Net Tax expenses	**749.36**	**16.71%**	**382.73**	**12.10%**	**139.27**	**7.29%**
Profit/(Loss) after tax	**1,910.27**	**42.59%**	**971.07**	**30.69%**	**96.62**	**5.06%**

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

TOTAL INCOME

Our total income for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, amounted to ₹ 4,485.11 lakhs, ₹3,164.04 lakhs, and ₹1,910.70 lakhs, respectively. Our revenue comprises of the following:

Revenue from operations

Our revenue from operations comprises of (i) revenue from sale of tickets in nature of entry fees; and (ii) others operating revenue from sale of merchandise, sale of F&B products, room rent for resorts and other ancillary products and services. Our revenue from operations amounted to ₹4,358.00 lakhs, ₹3,100.12 lakhs, and ₹1,885.84 lakhs, for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

Other income

Other income is mainly comprised of interest income, incentives, and miscellaneous income. Our other income amounted to ₹ 127.11 lakhs, ₹ 63.93 lakhs, and ₹ 24.86 lakhs, accounted for 2.83%, 2.02 %, and 1.30 %, of our total income for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

EXPENSES

Our total expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, amounted to ₹ 1,825.48 lakhs, ₹ 1,810.25 lakhs, and ₹ 1,674.81 lakhs, respectively. Our expenses primarily consist of the following:

Cost of materials consumed

The cost of materials consumed consists of the consumption of the material used in the F&B and other departments of the park. Cost of materials consumed for the financial years ended March 31, 2026, and March 31, 2025, amounted to ₹ 210.30 lakhs and ₹ 186.53 lakhs, which accounted for 4.69% and 5.90% of our total income, respectively. During the financial year ended 2024 and 2023 company outsourced the F&B Operation to a third party, so that the cost of materials consumed for those financial years was Nil.

Purchase of Stock in Trade

Purchase of stock in trade expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, amounted to ₹122.46 lakhs, ₹ 93.81 lakhs, and ₹ 45.00 lakhs, respectively which accounted for 2.73%, 2.96%, and 2.36% of our total income, respectively.

Change in Inventories

Change in inventories expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, amounted to ₹ (53.06) lakhs, ₹ (4.04) lakhs, and ₹ (6.80) lakhs, respectively which accounted for (1.18)%, (0.13%), and (0.36%) of our total income, respectively.

Employee benefits expense

Employee benefits expenses consist of director's remuneration, salaries and wages, contributions to provident fund and other funds, gratuity, and staff welfare expenses. Employee benefits expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 amounted to ₹ 588.72 lakhs, ₹ 650.14 lakhs, and ₹ 571.52 lakhs, respectively, which accounted for 13.13%, 20.55%, and 29.91% of our total income, respectively.

Other expenses

Other expenses majorly consist of fuel and power charges, advertisement and business promotion expenses, auditors' fees, consumption of stores & spares, conveyance and travel charges, commission and brokerage, fuel & power, repair and maintenance, and other expenses. Other expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, amounted to ₹ 553.59 lakhs, ₹517.78 lakhs, and ₹623.72 lakhs, respectively which accounted for 12.34%, 16.36%, and 32.64% of our total income, respectively.

Earnings before interest, tax, depreciation, amortization and other income

EBITDA for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, amounted to ₹ 2,935.99 lakhs, ₹1,655.89 lakhs, and ₹652.40 lakhs, respectively which accounted for 65.46%, 54.36%, and 35.45%, of our total income, respectively.

Finance Costs

Finance cost consists of interest on term loans and amounted to ₹ 93.65 lakhs, ₹ 60.20 lakhs, and ₹ 65.30 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, which accounted for 2.09%, 1.90%, and 3.42% of our revenue from operations, respectively.

Depreciation and Amortization

Depreciation and amortization represent depreciation on property, plant & equipment. Depreciation and amortization expense amounted to ₹ 309.83 lakhs, ₹ 305.83 lakhs, and ₹ 376.07 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively which accounted for 6.91%, 9.67%, and 19.68%, of our total income, respectively.

Profit After Tax

Profit After Tax for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, amounted to ₹ 1,910.26 lakhs, ₹971.07 lakhs, and ₹96.62 lakhs, respectively which accounted for 42.59%, 30.69%, and 5.06% of our total income, respectively.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Our total income increased by 41.75% from ₹ 3,164.04 lakhs in the financial year ended March 31, 2025, to ₹ 4485.11 lakhs in the financial year ended March 31, 2026, primarily due to the reasons as discussed below:

Revenue from operations

Our revenue from operations increased by 40.58 % from ₹ 3,100.12 lakhs in the financial year ended March 31, 2025, to ₹ 4,358 lakhs in financial year ended March 31, 2026, primarily due to an increase in the number of footfalls in water theme park from 2.84 in FY 2025 to 3.30 lakhs in FY 2026 and in snow park from 2.30 lakhs in FY 2025 to 3.41 lakhs in FY 2026. The Company also recorded an increase in revenue from restaurant from ₹416.61 lakhs in FY 2025 to 763.17 lakhs in FY 2026 due to consequent increase in footfalls and visitors during the year.

Other Income

Other income increased by 98.84% from ₹ 63.93 lakhs in financial year ended March 31, 2025, to ₹ 127.11 lakhs in financial year ended March 31, 2026, primarily due to increase in interest received by ₹ 31.43 lakhs from ₹ 53.05 lakhs in financial year ended March 31, 2025 to ₹ 84.48 lakhs in financial year ended March 31, 2026, increase in miscellaneous income by ₹ 34.35 lakhs from ₹ 6.29 lakhs in financial year ended March 31, 2025 to ₹ 40.64 lakhs in financial year ended March 31, 2026.

EXPENSES

Total expenses increased by 2.63 % from ₹ 1,778.73 lakhs in the financial year ended March 31, 2025, to ₹ 1,825.49 lakhs in the financial year ended March 31, 2026, primarily due to the reasons discussed below:

Cost of materials consumed

Cost of materials consumed increased by ₹ 23.77 lakhs from 186.53 in the financial year ended March 31, 2025, to ₹ 210.3 lakhs in the financial year ended March 31, 2026, primarily due to increase in number of visitors during the year , which led to an overall increase in consumption.

Purchase of Stock in Trade

Purchase of Stock in Trade increased by 30.53% from ₹ 93.81 lakhs in the financial year ended March 31, 2025, to ₹ 122.46 lakhs in the financial year ended March 31, 2026, primarily due to an increase in the number of visitors during the year, which led to an increase in overall consumption. As a percentage of total income, purchase of stock in trade has decreased to 2.73% in the financial year ended March 31, 2026, from 2.96% in the financial year ended March 31, 2025, of the total income.

Changes in Inventories

Change in Inventories decreased by 1213.96 % from ₹ (4.04) lakhs in the financial year ended March 31, 2025, to ₹ (53.06) lakhs in the financial year ended March 31, 2026, primarily due to an increase in closing inventory by ₹ 53.06 lakhs from ₹ 18.51 lakhs in the financial year 2025 to ₹ 71.57 lakhs in the financial year 2026. As a percentage to total income, change in inventories is -1.18% in the financial year ended March 31, 2026, from -0.13% in the financial year ended March 31, 2025, of the total income.

Employee benefits expense

Employee benefits expense decreased by 9.45% from ₹ 650.14 lakhs in financial year ended March 31, 2025, to ₹ 588.72 lakhs in financial year ended March 31, 2026, primarily due to decrease in salary & wages by ₹ 56.36 lakhs from ₹ 434.13 lakhs in financial year 2025 to ₹ 377.77 lakhs in financial year 2026,decrease in gratuity by ₹ 21.3 lakhs from ₹ 19.25 lakhs in financial year 2025 to ₹ (2.05) lakhs in financial year 2026, decrease in staff welfare expenses by ₹ 14.95 lakhs from ₹ 133.81 lakhs in financial year 2025 to ₹ 118.86 lakhs in financial year 2026, whereas there is increase in director's remuneration by ₹ 30.44 lakhs from ₹ 45.56 lakhs in financial year 2025 to ₹ 76 lakhs in financial year 2026 As a percentage of total income, employee benefit cost has decreased to 13.13% in the financial year ended March 31, 2026 from 20.55% in the financial year ended March 31, 2025 of the total income.

Other expenses

Other expenses increased by 6.92% from ₹ 517.78 lakhs in financial year ended March 31, 2025, to ₹ 553.59 lakhs in financial year ended March 31, 2026, primarily due to increase in variable cost and fixed cost such as increase in advertisement and business promotion expenses, commission and brokerage, rates & taxes, repair-others, Provision for CSR offset by decrease in, consumption in stores and spares, conveyance & travel charges, house keeping expenses, and repairs and maintenance of machinery & building. The expenses related to advertisement and business promotion expenses increased by ₹ 42.52 lakhs from ₹ 103.31 lakhs in the financial year ended March 31, 2025 to ₹ 145.83 lakhs in the financial year ended March 31, 2026. The expenses related to commission and brokerage increased by ₹ 35.31 lakhs from ₹ 35.24 lakhs in the financial year ended March 31, 2025 to ₹ 70.55 lakhs in the financial year ended March 31, 2026 and which are offset by the expenses related to consumption in stores and spares decreased by ₹ 10.6 lakhs from ₹ 29.8 lakhs in the financial year ended March 31, 2025 to ₹ 19.2 lakhs in the financial year ended March 31, 2026. The expenses related repairs and maintenance of machinery decreased by ₹ 16.08 lakhs from ₹ 29.97 lakhs in the financial year ended March 31, 2025, to ₹ 13.89 lakhs in the financial year ended March 31, 2026. As a percentage of total income, other expenses have decreased to 12.34% in the financial year ended March 31, 2026, from 16.36% in the financial year ended March 31, 2025.

Earnings before interest, tax, depreciation, amortization and other income

EBITDA increased by 77.31% from ₹ 1,655.89 lakhs in financial year ended March 31, 2025, to ₹ 2,935.99 lakhs in financial year ended March 31, 2026 primarily due to increase in ticketing revenue and footfalls during the financial year ended March 31, 2026 and also due to increased in revenue from restaurants.

Finance costs

Finance costs increased by 55.57 % from ₹ 60.20 lakhs in financial year ended March 31, 2025, to ₹ 93.65 lakhs in financial year ended March 31, 2026, primarily due to increase in interest on term loans by ₹13.03 lakhs from ₹ 60.20 lakhs in financial year ended March 31, 2025 to ₹ 93.65 lakhs in financial year ended March 31, 2026,and due to increase in interest on delayed payment of Income Tax by ₹ 20.42 lakhs from ₹ 31.52 lakhs in financial year ended March 31, 2025 to ₹ 51.94 lakhs in financial year ended March 31, 2026 . As a percentage to total income, finance costs have increased to 2.09% in financial year ended March 31, 2026 from 1.9 %in financial

year ended March 31, 2025.

Depreciation and amortization

Depreciation and amortization expenses increased by 1.31% from ₹ 305.83 lakhs in the financial year ended March 31, 2025, to ₹ 309.83 lakhs in the financial year ended March 31, 2026, primarily on account of a capex in means of development of rides and new parks. Also, some rides, equipment, or buildings have completed their useful life and no longer attract depreciation. As a percentage of total income, depreciation and amortization expenses have decreased to 6.91 % in the financial year ended March 31, 2026, from 9.67 % in the financial year ended March 31, 2025.

Profit after tax

The profit after tax increased from ₹ 971.07 lakhs in the financial year ended March 31, 2025, to ₹ 1910.26 lakh for the financial year ended March 31, 2026, primarily on account of an increase in the ticketing revenue, and also due to increased revenue from shop operations, photography, and sale of nursery products.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

TOTAL INCOME

Our total income increased by 65.60% from ₹ 1,910.70 lakhs in the financial year ended March 31, 2024, to ₹ 3,164.04 lakhs in the financial year ended March 31, 2025, primarily due to the reasons as discussed below:

Revenue from operations

Our revenue from operations increased by 64.39 % from ₹ 1,885.84 lakhs in the financial year ended March 31, 2024, to ₹ 3,100.12 lakhs in financial year ended March 31, 2025, primarily due to an increase in the number of footfalls in water theme park from 2.43 lakhs in FY 2024 to 2.84 lakhs in FY 2025 and in snow park from 1.81 lakhs in FY 2024 to 2.30 lakhs in FY 2025. Further, the Company shifted the business model of F&B operations of the Athirappilly Theme Park from outsourcing to inhouse operation which resulted in revenue of ₹ 416.61 lakhs from sale of F&B products and restaurant operations during the year, which was nil in FY 2024. The Company also recorded an increase in revenue from shops operations from ₹ 100.01 lakhs in FY 2024 to ₹ 162.43 lakhs in FY 2025, income from photography from ₹ 33.85 lakhs in FY 2024 to ₹ 51.34 lakhs in FY 2025 and sale of nursery products from NIL in FY 2024 to ₹ 57.68 lakhs in FY 2025 due to consequent increase in footfalls and visitors during the year.

Other Income

Other income increased by 157.11% from ₹ 24.86 lakhs in financial year ended March 31, 2024, to ₹ 63.93 lakhs in financial year ended March 31, 2025 primarily due to increase in interest received by ₹ 34.44 lakhs from ₹ 18.61 lakhs in financial year ended March 31, 2024 to ₹ 53.05 lakhs in financial year ended March 31, 2025, increase in miscellaneous income by ₹ 4.03 lakhs from ₹ 2.26 lakhs in financial year ended March 31, 2024 to ₹ 6.29 lakhs in financial year ended March 31, 2025, profit on sale of property, plant & equipment in financial year ended March 31, 2024 of ₹ 4.59 lakhs in financial year ended March 31, 2025 which was offset by decrease in incentive received from ₹ 4.00 lakhs in financial year ended March 31, 2024 to nil in financial year ended March 31, 2025.

EXPENSES

Total expenses increased by 7.06% from ₹ 1,661.47 lakhs in the financial year ended March 31, 2024, to ₹ 1,778.73 lakhs in the financial year ended March 31, 2025, primarily due to the reasons discussed below:

Cost of materials consumed

Cost of materials consumed increased by ₹ 186.53 lakhs from Nil in the financial year ended March 31, 2024, to ₹ 186.53 lakhs in the financial year ended March 31, 2025, primarily due a change in the operation model on the F&B business. The company used to outsource the same, and now materials and related services are managed in-house, which has led to an increase in the cost of material consumed from Nil in the financial year 2024 to ₹ 186.53 lakhs in the financial year 2025.

Purchase of Stock in Trade

Purchase of Stock in Trade increased by 108.48% from ₹ 45.00 lakhs in the financial year ended March 31, 2024, to ₹ 93.81 lakhs in the financial year ended March 31, 2025, primarily due to an increase in the number of visitors during the year, which led to an increase in overall consumption. As a percentage of total income, purchase of stock in trade has increased to 2.96% in the financial year ended March 31, 2025, from 2.36% in the financial year ended March 31, 2024, of the total income.

Changes in Inventories

Change in Inventories increased by 40.58% from ₹ (6.80) lakhs in the financial year ended March 31, 2024, to ₹ (4.04) lakhs in the financial year ended March 31, 2025, primarily due to an increase in closing inventory by ₹ 4.04 lakhs from ₹ 14.48 lakhs in the financial year 2024 to ₹ 18.51 lakhs in the financial year 2025. As a percentage to total income, change in inventories has increased to -0.13% in the financial year ended March 31, 2025, from -0.36% in the financial year ended March 31, 2024, of the total income.

Employee benefits expense

Employee benefits expense increased by 13.76% from ₹ 571.52 lakhs in financial year ended March 31, 2024, to ₹ 650.14 lakhs in financial year ended March 31, 2025, primarily due to increase in director's remuneration by ₹ 1.56 lakhs from ₹ 44.00 lakhs in financial year 2024 to ₹ 45.56 lakhs in financial year 2025, increase in salaries and wages by ₹ 31.83 lakhs from ₹ 402.30in financial year 2024 lakhs to ₹ 434.13 lakhs in financial year 2025, increase in gratuity by ₹ 5.16 lakhs from ₹ 14.09 lakhs in financial year 2024 lakhs to ₹ 19.25 lakhs in financial year 2025, increase in staff welfare by ₹ 41.11 lakhs from ₹ 92.70 lakhs in financial year ended March 31, 2024 to ₹ 133.81 lakhs in financial year ended March 31, 2025. Majorly due to the shift of the F&B business model from outsourcing to in-house. As a percentage of total income, employee benefit cost has decreased to 20.55% in the financial year ended March 31, 2025 from 29.91% in the financial year ended March 31, 2024 of the total income.

Other expenses

Other expenses decreased by 16.99% from ₹ 623.72 lakhs in financial year ended March 31, 2024, to ₹ 517.78 lakhs in financial year ended March 31, 2025, primarily due to increase in variable cost and fixed cost such as increase in advertisement and business promotion expenses, commission and brokerage, rent and rates & taxes offset by decrease in, consumption in stores and spares, conveyance & travel charges, house keeping expenses, other expenses and repairs and maintenance of machinery & building. The expenses related to advertisement and business promotion expenses increased by ₹ 37.14 lakhs from ₹ 66.17 lakhs in the financial year ended March 31, 2024 to ₹ 103.31 lakhs in the financial year ended March 31, 2025. The expenses related to commission and brokerage increased by ₹ 16.98 lakhs from ₹ 18.27 lakhs in the financial year ended March 31, 2024 to ₹ 35.24 lakhs in the financial year ended March 31, 2025 and which are offset by the expenses related to consumption in stores and spares decreased by ₹ 42.65 lakhs from ₹ 72.45 lakhs in the financial year ended March 31, 2024 to ₹ 29.80 lakhs in the financial year ended March 31, 2025.The other expenses decreased by ₹ 29.17 lakhs from ₹ 51.39 lakhs in the financial year ended March 31, 2024 to ₹ 22.22 lakhs in the financial year ended March 31, 2025. The expenses related repairs and maintenance of machinery decreased by ₹ 27.32 lakhs from ₹ 57.28 lakhs in the financial year ended March 31, 2024, to ₹ 29.97 lakhs in the financial year ended March 31, 2025. As a percentage of total income, other expenses have decreased to 16.36% in the financial year ended March 31, 2025, from 32.64% in the financial year ended March 31, 2024.

Earnings before interest, tax, depreciation, amortization and other income

EBITDA increased by 153.82% from ₹ 652.40 lakhs in financial year ended March 31, 2024, to ₹ 1,655.89 lakhs in financial year ended March 31, 2025 primarily due to increase in ticketing revenue and footfalls during the financial year ended March 31, 2025, a change in the business model of F&B operations of the Athirappilly Theme Park and also due to increased revenue from shop operations, photography, and sale of nursery products.

Finance costs

Finance costs decreased by 7.81% from ₹ 65.30 lakhs in financial year ended March 31, 2024, to ₹ 60.20 lakhs in financial year ended March 31, 2025, primarily due to capitalization of interest cost related to capital assets and

decrease in interest on term loans by ₹ 23.28 lakhs from ₹ 51.95 lakhs in financial year ended March 31, 2024 to ₹ 28.68 lakhs in financial year ended March 31, 2025. As a percentage to total income, finance costs have decreased to 1.90% in financial year ended March 31, 2025 from 3.42% in financial year ended March 31, 2024.

Depreciation and amortization

Depreciation and amortization expenses decreased by 18.68% from ₹ 376.07 lakhs in the financial year ended March 31, 2024, to ₹ 305.83 lakhs in the financial year ended March 31, 2025, primarily on account of a lower depreciable asset base as compared to the financial year ended March 31, 2024, due to devaluation of the depreciable assets. Also, some rides, equipment, or buildings have completed their useful life and no longer attract depreciation. As a percentage of total income, depreciation and amortization expenses have decreased to 9.67 % in the financial year ended March 31, 2025, from 19.68 % in the financial year ended March 31, 2024.

Profit after tax

The profit after tax increased from ₹ 96.62 lakhs in the financial year ended March 31, 2024, to ₹ 971.07 lakhs for the financial year ended March 31, 2025, primarily on account of an increase in the ticketing revenue, a change in the business model of F&B operations of the Athirappilly Theme Park and also due to increased revenue from shop operations, photography, and sale of nursery products.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

(₹ in lakhs)

Particulars	As at March 31,		
	2026	**2025**	**2024**
Total Shareholders' funds	13,348.15	11,192.73	7,772.51
Total Non-Current Liabilities	5,450.26	2,625.08	2,463.44
Total Current Liabilities	2,610.81	1,342.33	966.30
Total Equity and Liabilities	**21,409.22**	**15,160.14**	**11,202.24**
Total Non-current Assets	19,961.92	13,893.27	10,575.48
Total Current Assets	1,447.30	1,266.87	626.76
Total Assets	**21,409.22**	**15,160.14**	**11,202.24**

Our shareholders' fund increased from ₹ 7,772.51 lakhs as at March 31, 2024, to ₹ 11,192.73 lakhs as at March 31, 2025, and to ₹ 13,348.15 lakhs as at March 31, 2026. Increase in fiscal 2024 was primarily on account of profit after tax for the financial year ended March 31, 2024, amounting to ₹ 96.62 lakhs. Increase in shareholders' fund in the financial year ended 2025 is primarily due to the issue of compulsory convertible equity shares and profit after tax for the financial year ended 2025 of ₹ 971.07 lakhs. Further, increase in the financial year ended March 31, 2026 was due to increase in profit after tax amounting to ₹ 1,910.27 lakhs.

Our total non-current liabilities increased from ₹ 2,463.44 lakhs to ₹ 2,625.08 lakhs as at March 31, 2025, which was primarily on account of an increase in long-term borrowings from ₹ 2,282.45 to ₹ 2,443.03 lakhs. Further increase during the financial year ended March 31, 2026 our total non-current liabilities increased to ₹ 5,450.26 lakhs, is due to an increase in the long-term borrowing from ₹ 2,443.03 lakhs to ₹ 5,210.02 lakhs.

Our total current liabilities increased from ₹ 966.30 lakhs as at March 31, 2024, to ₹ 1,342.33 lakhs as at March 31, 2025, and increased to 2,610.81 lakhs during the financial year ended March 31, 2026. Increase in fiscal 2024 to fiscal 2025 was primarily on account of an increase in other current liabilities from ₹ 144.03 lakhs in fiscal 2024 to ₹ 233.96 lakhs in fiscal 2025, and an increase in short-term provision from ₹ 113.18 lakhs in fiscal 2024 to ₹ 368.63 lakhs in fiscal 2025. Further increase during the year ended March 31, 2026 , our total current liabilities increased to ₹ 2,610.81 lakhs, which is due to an increase in the short-term borrowing from ₹ 551.95 lakhs to ₹ 1,297.07 lakhs, short term provision from ₹ 376.22 lakhs to ₹733.72 lakhs, and trade payable from ₹ 187.78 lakhs to ₹ 290.91 lakhs.

Detailed breakdown and Settlement timelines of Trade Payables

1. **Composition of Trade Payables**

The outstanding balance primarily consists of following:

- **Trades payables for capital expenditure (₹ 132.54 lakhs):** This represents the largest portion of the payables and is related to the ongoing Cable Car project and Athirappilly Theme Park expansion.
- **Trade payables for operational supplies (₹ 66.56 lakhs):** This includes payable for stores, spares, consumables, merchandise, and food & beverage items.
- **Trade Payable for services (₹ 91.81 lakhs).** This represents payable to various service providers for professional and technical services availed by the company.

2. **Credit Period and Settlement Terms**

- **Payables for capital expenditure:** These amounts are scheduled for settlement in accordance with the specific milestone-based payment terms outlined in the respective Purchase Orders (POs) issued to the vendor. A significant portion of these remains outstanding pending the completion of project phases or installation certificates.
- **Payables for operational supplies and services:** The company generally enjoys a credit period of 30 to 45 days on case-to-case basis, as agreed between the Company and the vendor. These accounts are being settled periodically within the agreed-upon credit cycle.

The current payable levels reflect the heightened procurement activity associated with our expansion projects. The company remains committed to clearing all outstanding balances as per the contractual obligations and continues to maintain healthy vendor relationships.

Our total non-current assets increased from ₹ 10,575.48 lakhs as at March 31, 2024, to ₹ 13,893.27 lakhs as at March 31, 2025, and increased to ₹ 19,961.92 lakhs as at March 31, 2026. The increase was primarily on account of Purchase and revaluation of property, plant, and equipment for ₹ 13,410.22 lakhs as at fiscal 2025, and ₹ 5,363.08 lakhs as at March 31, 2026.

Our total current assets increased from ₹ 626.76 lakhs as at March 31, 2024, to ₹ 1,266.87 lakhs as at March 31, 2025, and increased to ₹ 1,447.30 lakhs as at March 31, 2026. The increase was primarily on account of short-term loans and advances from ₹ 513.77 lakhs as at fiscal 2024 and to ₹ 1,001.57 lakhs as at fiscal 2025 and 1,098.57 as at March 31, 2026.

Break-up of trade receivable as on March 31, 2026:

(i) **Disposal of fixed assets (₹ 9.25 lakhs):** This amount is due from two buyers for old rides dismantled during the park expansion.

Except ₹ 3.22 lakhs written off in FY2025, the Company has not faced any bad debts in last three financial year.

Cash flows

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/ (used in) operating activities	2,528.52	642.05	494.18
Net cash flow from/ (used in) investing activities	(6,283.63)	(2,363.32)	(1,012.28)
Net cash flow from/ (used in) financing activities	3,715.55	1,755.34	298.60
Net increase/decrease in cash and cash equivalents	**(39.56)**	**34.07**	**(219.50)**
Cash and cash equivalents at the beginning of the year	45.00	10.93	230.43
Cash and cash equivalents at the end of the year	**5.44**	**45.00**	**10.93**

OPERATING ACTIVITIES

Financial Year 2025-26

Our net cash generated from operating activities was ₹ 2,528.52 lakhs for the financial year ended March 31, 2026. Our operating profit before changes in working capital was ₹2,983.06 lakhs which was primarily adjusted against increase in inventories by ₹ 120.87 lakhs, short term loans and advances by ₹97 lakhs, other current assets by ₹ 12.59 lakhs, long term provisions by ₹ 9.82, other non-current assets by ₹ 85.02 lakhs and decrease in trade receivables by ₹ 21.21 lakhs, trade payables by ₹103.12 lakhs, short term provisions by ₹7.77 lakhs, other current liabilities by ₹ 55.15 lakhs, long term loans and advances by ₹ 59.47 respectively while company has paid direct tax of ₹ 375.97 during the year.

Financial Year 2024-25

Our net cash generated from operating activities was ₹ 642.05 lakhs for the financial year ended March 31, 2025. Our operating profit before changes in working capital was ₹1,662.18 lakhs which was primarily adjusted against increase in inventories by ₹ (78.55) lakhs, trade receivables by ₹ (2.94) lakhs, short term loans and advances by ₹ (487.81) lakhs, other current assets by ₹ (36.73) lakhs, trade payables by ₹ 32.14 lakhs, other current liabilities by ₹ 89.94 lakhs, long term provisions by ₹ 18.19, long term loans and advances by ₹ (373.62) and other non-current assets by ₹ (4.81) lakhs and decrease in other non-current liabilities by ₹ 35.31 lakhs respectively while company has paid direct tax of ₹ 140.63 during the year.

Financial Year 2023-24

Our net cash generated from operating activities was ₹ 494.18 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital was ₹676.39 lakhs which was primarily adjusted against and increase in trade receivables by ₹(7.65) lakhs, short term loans and advances by ₹ (227.12) lakhs, trade payables by ₹ 96.91 lakhs, other current liabilities by ₹2.03 lakhs, Long term provisions by ₹ 12.09 lakhs and increase in long term loans and advances by ₹ 67.84, other non-current assets by 3.01 lakhs and inventories by ₹15.09 lakhs, other current assets by ₹ 3.01 lakhs, respectively.

INVESTING ACTIVITIES

Financial Year 2025-26

Our net cash used in investing activities was ₹ 6,283.63 lakhs for the financial year ended March 31, 2026. It was on account of the Sale of Property, Plant, and Equipment amounting to ₹ 3.43 lakhs, Interest and other income by ₹84.48 lakhs, respectively, which was offset against Purchase of Property, Plant, and Equipment, Intangible Assets, including Capital Work In Progress, and Intangible Assets under development of ₹ 6,360.79 lakhs.

Financial Year 2024-25

Our net cash used from investing activities was ₹ (2,363.32) lakhs for the financial year ended March 31, 2025. It was on account of the Sale of Property, Plant, and Equipment by ₹ 24.91 lakhs and Interest and other income by ₹53.05 lakhs, respectively, which was offset against Purchase of Property, Plant, and Equipment, Intangible Assets, including Capital Work In Progress, and Intangible Assets under development by ₹ 2,441.28 lakhs.

Financial Year 2023-24

Our net cash used from investing activities was ₹ (1,012.28) lakhs for the financial year ended on March 31, 2024. It was on account of Sale of Property, Plant and Equipment by ₹ 15.94 lakhs and Interest and other income by ₹18.61 lakhs, respectively which was offset against the purchase of property, plant, and equipment, intangible assets, including capital work in progress and intangible assets under development by ₹ 1,046.82 lakhs.

FINANCING ACTIVITIES

Financial Year 2025-26

Net cash generated from financing activities for the financial year ended March 31, 2026, was ₹3,715.55 lakhs which was on account of proceeds from issue of shares amounting to ₹ 245.15 lakhs and Proceeds of Long Term Borrowings and Short Term Borrowings of ₹ 2,766.99 lakhs and ₹ 745.13 lakhs respectively which were off-setted

interest payment of ₹ 41.71 lakhs.

Financial Year 2024-25

Net cash generated from financing activities for the financial year ended March 31, 2025, was ₹1,755.34 lakhs which was on account of proceeds from issue of share capital of ₹38.90 lakhs, Securities premium of ₹ 1,658.52 lakhs and Proceeds of Long Term Borrowings of ₹160.59 lakhs which were off-setted by share issue expenses of ₹72.50 lakhs and repayment of short term borrowings of ₹ 1.49 lakhs and interest paid of ₹ 28.68 lakhs.

Financial Year 2023-24

Net cash generated from financing activities for the financial year ended March 31, 2024, was ₹298.60 lakhs which was on account of proceeds from the issue of share capital of ₹342.53 lakhs, proceeds of short-term borrowings of ₹80.57 lakhs, which were offset by Interest paid of ₹51.95 lakhs, and repayment of long-term borrowings of ₹ 127.08 lakhs.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks, including interest risks.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be primarily for acquiring rides and facilities across our amusement parks and expanding our current operations in line with our strategies. Our capital expenditure expenses Fiscal 2026, Fiscals 2025, and 2024 was ₹ 6,360.79 lakhs, ₹ 2,441.28 lakhs, and ₹ 1,046.82 lakhs, respectively. A substantial portion of our capital expenditure in Fiscals 2026, 2025, and 2024 was spent in connection with the construction of Lucknow Snow Park and FEC and addition of new rides and facilities at Athirappilly Theme Park.

We expect to expand our businesses, specifically expansion of our Athirappilly Theme Park and opening of Lucknow Snow Park and FEC, amongst others, in line with our strategy over the next few years and expect to incur additional capital expenditure costs. We may accelerate or slow down our expansion plants and accordingly adjust our capital expenditure plans during any period based on market conditions or other factors. We may undertake additional capital expenditures as opportunities or needs arise. Our ability to maintain and grow our total income and cash flows depends upon continued capital spending. Our current and future projects may be significantly delayed by the failure to receive regulatory approvals or renewal of approvals in a timely manner, failure to obtain sufficient funding, technical difficulties, human resources constraints, technological or other resource constraints or for other unforeseen reasons, events or circumstances. We adjust our capital expenditure plans and investment budget periodically based on factors deemed relevant by us. Therefore, our actual capital expenditures and investments are likely to be different from our current planned amount and such differences may be significant. See *"Risk Factors"* on page 23 for more information. We intend to use a portion of the Net Proceeds for our capital expenditure requirements. See *"Objects of the Issue"* on page 118.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as per AS 29 - Provisions, Contingent Liabilities and Contingent Assets as of March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments classified as:		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	323.40	-

Material Frauds

There is no material frauds committed against our Company in the last three financials year.

Auditor's Observations

There are no auditor qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

Changes in Accounting Policies

There have been no changes in our accounting policies during Fiscal 2026, 2025, and 2024.

Recent Accounting Pronouncements

As of the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy, has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 23 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 23 and 309, respectively, of this Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material

adverse impact on our income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 23 and 309 respectively, and elsewhere in this Red Herring Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

New products or Business segments

Except as disclosed in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

Seasonality of Business

Except as mentioned in this chapter, *"Our Business"* and *"Risk Factors"* on page 189 and 23, respectively, of this Red Herring Prospectus, our business is not subject to seasonal variations.

Significant dependence on a single or few suppliers or customers

We have a wide customer base and do not have any material dependence on any particular customer. For the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, our top five suppliers accounted for 39.16%, 39.99%, and 78.55% respectively, and our largest supplier accounted for 9.60%, 19.61%, and 39.62% of our total cost of material consumed, respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see *"Restated Financial Statements*" on page 257.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or other relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Material Developments subsequent to March 31, 2026

Except as mentioned below, no circumstances have arisen since March 31, 2026, the date of the last financial statements as disclosed in this Red Herring 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 twelve months:

1. The Company availed a term loan amounting to ₹475.00 lakhs on May 29, 2026 from Axis Bank Limited.

2. Sunita Bhargava resigned as the Company Secretary and Compliance Officer of the Company with effect from April 30, 2026.

3. Nagashruti Shivanand Lakkimarad was appointed as Company Secretary and Compliance Officer of the Company with effect from May 1, 2026.

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FINANCIAL INDEBTEDNESS

(₹ in lakhs)

Category of Borrowings	Sanction Amount as at March 31, 2026	Amount outstanding as at March 31, 2026
A) Long-term borrowings		
Secured		
Term Loans from Banks & Financial Institutions	4,778.00	4,242.08
Vehicle Loan from Bank & Financial Institutions	9.49	-
Non-Convertible Debentures	500.00	25.00
Unsecured		
Term Loans from Banks & Financial Institutions	285.27	186.94
Loans from Related Parties and Shareholders	-	756.01
Sub Total (A)	**5,572.76**	**5,210.02**
B) Short-term borrowings		
Secured		
Working Capital facilities from Banks & Financial Institutions		
a) Fund-Based	500.00	483.46
b) Non-Fund Based	-	-
Current Maturities of Long-Term Borrowings	-	813.61
Sub Total (B)	**500.00**	**1,297.07**
TOTAL (A)+(B)	**6,072.76**	**6,507.09**

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ANNEXURE

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as of March 31, 2026 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as of March 31, 2026 (₹ in lakhs)	Interest Rate p.a. / Commission	Security/ Margin	Period of Repayment (Months/days)
1	Axis Bank Limited	Overdraft	500.00	Secured	483.46	9.50%	Refer to Appendix I	Repayable on Demand
		Term Loan 1	1,998.00	Secured	2,013.70*	9.50%		The repayment will be made in 116 monthly instalments after a 20-months moratorium, with repayments starting from July 2027.
		Term Loan 2	398.00	Secured	365.12	9.50%		The repayment of the loan shall be in 48 monthly instalments.
		Term Loan 3	2,382.00	Secured	2,303.26	9.50%		The repayment of the loan shall be in 55 monthly instalments.
2.	Non-Convertible Debentures**	Debentures	500.00	Secured	310.00	15.50%	Refer to Appendix I	Interest is payable monthly on the last day of each month. A principal repayment moratorium will apply for the first three months. Thereafter, the principal will be repaid at 4.75% per month for the subsequent twenty months, followed by a final principal repayment of 5% in the twenty-first month.
3.	ICICI Bank Limited	Car Loan – Bolero	9.49	Secured	3.44	8.45%	Hypothecation of Vehicle	Repayable by 60 monthly instalments of Rs. 19,425/-, including interest.

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as of March 31, 2026 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as of March 31, 2026 (₹ in lakhs)	Interest Rate p.a. / Commission	Security/ Margin	Period of Repayment (Months/days)
4.	Piramal Finance	Business Loan	30.41	Unsecured Loan	25.61	18.00%	NA.	Repayable by 48 monthly instalments of Rs.89,321/-, including interest.
5.	Tata Capital	Business Loan	68.68	Unsecured Loan	60.30	17.00%	NA.	Repayable by 36 monthly instalments of Rs.1,27,316/-, including interest.
6.	Cholamandalam Finance	Business Loan	35.58	Unsecured Loan	35.58	16.50%	NA	Repayment by 24 monthly instalments of Rs.1,75,042/- including Interest.
7.	Kisetsu Saison Finance	Business Loan	50.00	Unsecured Loan	50.00	17.50%	NA	Repayment by 24 monthly instalments of Rs.2,48,415/- including Interest.
8.	L&T Finance	Business Loan	50.60	Unsecured Loan	50.60	15.75%	NA	Repayment by 36 monthly instalments of Rs.1,77,271/- including Interest.
9.	SMFG India Credit	Business Loan	50.00	Unsecured Loan	50.00	15.50%	NA	Repayment by 24 monthly instalments
10.	Abdul Jaleel	Unsecured Loan	-	Unsecured Loan	2.00	N/A	NA.	Repayable on demand
11.	Shalimar A. I	Unsecured Loan	-	Unsecured Loan	754.01	N/A	NA.	Repayable on demand
	Total		**6,072.76**		**6,507.09**			

**the amount is inclusive of interest of ₹ 15.70 lakhs as on March 31, 2026*

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Appendix

Sr. No.	Name of Lender	Security Provided
1.	Axis Bank	**Primary Security (Exclusive Charge)** (a) Hypothecation of the entire current assets of the borrower, both present and future. (b) Hypothecation of all movable fixed assets of the borrower, both present and future, except vehicles. (c) Charge on the Building and other fixed assets of the borrower, both present and future **Security (Exclusive Mortgage of Properties)** (a) Equitable Mortgage (EM) of 3 Hector 29 Ares 85 Sqm Old Sy No- 1299/2-1, 1301/2, 1301/2-2, 1302/3, 1302/2, 1302/2-1, 1302/2-3 Athirapilly village and chalakkudy taluk, Thrissur District. (b) EM of 1 Hector 47 Ares 09 Sqm Old Sy No- 1299/1-10, 1299/3, 1299/1-11, 1299/4, 1300/2 Athirapilly village, Chalakkudy taluk, Thrissur. (c) EM of Total 1 Hector 22 Ares 89 Sqm Old Sy No- 1304/1-11, 1304/2, 1304/2-10, 1304/2-9 Athirapilly village, Chalakkudy taluk, Thrissur. The above properties (a, b, c) also include building with 69,640 sq.ft. The properties are owned by M/s Silverstorm Amusement Parks Pvt Ltd (erstwhile name of the Borrowing entity) i.e M/s Silverstorm Parks and Resorts Ltd (d) EM of Vacant Land of 63.23 Ares Old Sy No- 1303/PT-101, 1303/PT-102 Athirapilly village, Chalakkudy taluk, owned by M/s Silverstorm Parks Pvt Ltd. (e) EM of Vacant Land of 20.23 Ares Old Sy No- 1300/3 Athirapilly village, Chalakkudy taluk,Thrissur dt, owned by M/s Silverstorm Parks Pvt Ltd. (f) EM of Vacant Land of 20.23 Ares Old Sy No- 1304/3 Athirapilly village, Chalakkudy taluk,Thrissur, owned by M/s Silverstorm Parks Pvt Ltd. (g) Vacant land property situated at 20.24 Ares comprised in Sy No 1304/PT-105 of Athirapilly village, Chalakkudy, Thrissur, owned and possessed by Shri Mohammed Hazeemas and Shri Mohammed Rayees. **Guarantor** **Personal Guarantees:** 1. Shalimar Antharathara Ibrahim 2. P K Abdul Jaleel 3. Abdul Hasis T.K. **Corporate Guarantor** M/s. Silver Storm Parks Pvt. Ltd.
2.	Non-Convertible Debentures	**Primary Security:** 1. First exclusive charge on the movable fixed assets and current assets of Snow Storm Parks Private Limited 2. Personal Guarantee of the Promoters namely Shalimar A.I., Abdul Jaleel P.K.

Sr. No.	Name of Lender	Security Provided
		Other Key Conditions: 1. Throughout the Tenor, the Company shall maintain a minimum trailing twelve months EBITDA of INR 10 Cr; 2. Security Cover of 1.25x to be maintained at all times on the outstanding Debentures. 3. Monthly MIS as per the format required by the Investor to be shared within 15 days of month end; 4. Bank statements have to be submitted for all accounts within 5 (five) days of the month end; Quarterly financial statement within 30 days of quarter-end along with schedules; 5. Quarterly Compliance Report (QCR) to be submitted to the Debenture Trustee within 45 days of the quarter end; 6. Annual audited financial statements within 180 days of year end; 7. Annual business plan within 30 days of start of each financial year or as may be required by the Investor; 8. Investor should be intimated about any new bank account(s) opened; 9. No external debt should be raised in Snow Storm Parks Private Limited without prior written consent of the Investor; 10. No external debt should be raised in the Company without prior intimation to the Investor. **Rights related to Equity:** 1. Investor were entitled to subscribe to partly paid CCPS to the extent of 15.00% of the Investment Amount (INR 0.75 Crores) at time of disbursement of the Tranche 1 at 50% discount to the IPO price (same terms as per the last round of funding) and the said right has been duly exercised.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; or (iv) claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiary, our Promoter or our Directors or Group Companies (vi) all criminal proceedings involving key managerial personnel and senior management of the issuer; (vii) actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed. For the purpose of this Section, our Company, our Subsidiaries, our Promoters, Promoter Group or our Directors or Group Companies or Key Managerial Personnels or Senior Management Personnels shall be called relevant parties *("**Relevant Parties**").*

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated November 10, 2025, and the updated material threshold adopted by the Board vide resolution dated July 10, 2026, pursuant to Audited and Consolidated Financial Statement of FY 2026*,* any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

(a) the monetary amount of the claim made by or against the Company, its Subsidiary, Promoters, Directors, KMP and SMP in any such pending litigation is in excess of (i) 2 (two) per cent of turnover, as per the latest restated consolidated financial statements of the Company (amounting to ₹87.16 lakhs); (ii) 2 (two) per cent of net worth, as per the latest restated consolidated financial statements of the Company (amounting to ₹145.68 lakhs) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three restated consolidated financial statements of the Company (amounting to ₹49.50 lakhs); whichever is lower for a complete financial year, as included in the Issue Documents; or

(b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

(c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the business, performance, operations, reputation or financial position of the Company.

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, or Directors or Promoters or Group Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Group Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

Further in terms of the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors is following under the below criteria is equal to or exceeds, an amount which is lesser of:

(a) 2% of turnover, as per the last audited consolidated financial statements of the listed entity;
(b) 2% of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
(c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity included in such Issue Document, as disclosed in the Issue Documents.

Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 49.50 lakhs.

All terms defined in a particular litigation are for that particular litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Company.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Company.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Company.

2. Material civil proceedings

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Company.

(i) Silver Storm Amusement Park Private Limited vs State of Kerala & Others

Company on March 03, 2017, filed a Civil Writ Petition ("**Writ Petition**") against the State of Kerala ("**Respondent**") and others, bearing number WP(C) 7379/2017, before the Hon'ble High Court of Kerala, Ernakulam Bench ("**Hon'ble High Court**"). The civil writ petition challenged the amendment by the government of Kerala to Rule 21A of the Kerala Minimum Wages Rules 1958 introduced vide notification dated July 08, 2015. Sub rule 1 and 2 of Rule 21A imposed an obligation on the employers to upload the details of the workers working in their establishment on the government website and for payment of their minimum wages to be made only through Wage Payment System. The matter was dismissed by the court on April 10, 2018.

Thereafter, Company aggrieved by the above order filed a Writ Appeal against the State of Kerala and others, bearing number WA 1192/2018 on June 21, 2018 ("**Writ Appeal**"), before the Hon'ble High Court of Kerala, Ernakulam Bench. The Company contended that these provisions were ultra vires and raised privacy concerns. Pursuant to this, the Hon'ble High Court struck down the mandatory disclosure of employees' bank account details as unconstitutional while upholding the requirement for electronic record submission by its order dated January 23, 2020.

Aggrieved by the order dated January 23, 2020, the Respondent filed a special leave petition on November 25, 2020, bearing SLP(C) No. 013331 – 013345 / 2020 ("**SLP**") against the Company and others in the Hon'ble Supreme Court of India. The matter is currently pending in the Supreme Court and was last listed on March 19, 2026.

(ii) Silver Storm Amusement Parks Private Limited and others vs. State of Kerala, Secretary to Government and Ors.

The Government of Kerala vide order dated, January 31, 2024, re-imposed the entertainment tax under the Kerala Local Authorities Entertainment Tax Act, 1961. The said order superseded order dated June 24, 2017 bearing reference No.GO(MS)No.123/2Ol7/LSGD which specified that the entertainment tax was to be abolished

The goods and services tax (GST) came into effect from July 01, 2017. Subsequent to introduction of GST in India, all indirect taxes were replaced by CGST, SGST and IGST. But due to the re-introduction of entertainment tax by way of a government order dated, January 31, 2024, the government decided to impose entertainment tax over and above the GST.

In this backdrop, the amusement parks and other entities in the entertainment sector decided to challenge the said order by filing the writ petition WP(C) 19331/2024 (N) arguing that levy of entertainment tax over and above the GST amounts to double taxation. The case is at the stage of 'hearing' and will be next heard by the court on August 13, 2026.

(iii) Silver Storm Amusement Parks Private Limited vs. Union of India others

On April 01, 2025, the Company filed Writ Petition No. 13554 of 2025 against the Union of India and others, alleging that various social media platforms, including Google and YouTube, were disseminating misinformation regarding an incident at its park. On March 4, 2023, the Medical Officer -in -charge of the Primary Health Centre, Vettilappara, issued a direction to the park temporarily suspending its operations on the suspicion that two children who had visited the park had shown symptoms of irritation, fever, body pain, and vomiting. The Company complied with this direction. However, several individuals and news agencies allegedly aired reports that the two children had been diagnosed with Weil's disease caused by the Leptospira Interrogans bacteria during their visit to the park, with an intention to malign the reputation of the Company. Thus, the Company filed the writ petition seeking relief from the Hon'ble High Court of Kerala to direct persons and news agencies to remove such videos. The current status of the case is 'Petitions', and the case was last heard on February 12, 2026.

II. Litigation Involving our Directors

A. Litigation filed against our directors

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Directors.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

B. Litigation filed by our Directors

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Directors.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed by our Directors.

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Promoters.

2. Outstanding actions by regulatory and statutory authorities

As on the date of filing this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Promoters.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action

As on the date of filing this Red Herring Prospectus, there are no Disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action.

4. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed against our Promoters.

B. Litigation filed by our Promoters

1. Criminal proceedings

As on the date of filing this Red Herring Prospectus, there are no criminal proceedings filed by our Promoters.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

IV. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Subsidiaries.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Subsidiaries.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations against our Subsidiaries.

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

As on date of this Red Herring Prospectus, there are no criminal litigations filed by our Subsidiaries.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Subsidiaries.

V. Litigation involving Key Managerial Personnel and Senior Management of the Company

A. Litigation filed against our Key Managerial Personnels and Senior Management

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnels and Senior Management.

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our key managerial personnel and senior management.

VI. Material litigation involving our Group Companies

As on the date of this Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

VII. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors and Subsidiaries:

(₹ in Lakhs)

Nature of claim	Number of claims	Total Amount involved
Company		
Direct tax	*Nil*	*Nil*
Indirect tax	*Nil*	*Nil*
Promoters		
Direct tax	*Nil*	*Nil*
Indirect tax	*Nil*	*Nil*
Directors (Except Promoters)		
Direct tax	*Nil*	*Nil*
Indirect Tax	*Nil*	*Nil*
Subsidiaries		
Direct tax	*Nil*	*Nil*
Indirect tax	*Nil*	*Nil*

Outstanding dues to creditors

As on the date of restated consolidated and standalone financial information, our Company has ₹ 290.91 lakhs payable to our outstanding Creditors.

In accordance with the materiality policy, the lowest of the following is considered as materiality threshold in terms of Regulation 30(4) of Listing Regulations for determining Material Creditors of our Company:

1. 2% of the revenue from operations of the Company;
2. 2% of net worth, as per the latest audited financial statements of the Company, except in case the arithmetic value of the net worth is negative;
3. 5% of the average profit after tax of the latest 3 years, derived from the audited financial statements.

Based on this criterion, creditor of our Company, shall be considered to be material for the purpose of disclosure

in this Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of ₹49.50 lakhs as at the end of the latest period disclosed in the Restated Financial Information.

Details of amounts outstanding to our creditors as on March 31, 2026, on a consolidated basis, is as follows:

Sr. No.	Type of creditor	No. of cases	Amount outstanding (in ₹ lakhs)
1.	Dues to micro, small and medium enterprises	10	42.88
2.	Dues to Material Creditor(s)	-	-
3.	Dues to other creditors	162	248.03
	Total	**172**	**290.91**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
[#] As certified by M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants, by way of their certificate dated July 18, 2026.

As per our Materiality Policy, as at March 31, 2026, we did not have any material creditors. Accordingly, the details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are not required to be published on the website of our Company.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material developments subsequent to March 31, 2026*" on page 324 of this Red Herring Prospectus, there have not arisen, since the date of the latest Restated Consolidated and Standalone Financial Statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our 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 STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" on page 23 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 212 of this Red Herring Prospectus.

For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 342 this Red Herring Prospectus, for incorporation details of our Company, see "History and Certain Corporate Matters" on page 223 this Red Herring Prospectus

The name of our Company was changed from 'Silverstorm Amusement Parks Private Limited' to 'Silverstorm Parks and Resorts Private Limited'. Thereafter, our Company was converted to a public limited company and the name of our Company changed to 'Silverstorm Parks and Resorts Limited' and we received a fresh certificate of incorporation from the Registrar of Companies, Central Registration Centre dated October 28, 2025. The CIN of our Company is U92199KL1998PLC012512. Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. **Material approvals obtained in relation to the Issue**

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on November 10, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on November 12, 2025, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the SME Platform of BSE Limited (BSE SME), dated March 06, 2026, bearing reference number LO/SME-IPO/MM/IP/742/2025-26.

d. The Company has entered into an agreement dated December 30, 2024, with the Central Depository Services (India) Limited ('CDSL') and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited (formerly known as Link Intime Private Limited), for the dematerialization of its shares.

e. The Company has also entered into an agreement dated December 19, 2024, with the National Securities Depository Limited ('NSDL') and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited (formerly known as Link Intime Private Limited), for the dematerialization of its shares.

f. The Company's International Securities Identification Number (ISIN) is INE1EJ401023.

II. **Material approvals obtained in relation to our business and operations**

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. **Incorporation details of our Company**

a. The Corporate Identity Number of our company is U92199KL1998PLC012512.

b. Certificate of incorporation dated October 07, 1998, from the Registrar of Companies, Kerala, issued to

our Company under the Companies Act, 1956, in the name of '*Silverstorm Amusement Parks Private Limited'*.

c. A Fresh Certificate of Incorporation dated July 17, 2025, has been issued by the Registrar of Companies, Central Registration Centre to our Company under the Companies Act, 2013, pursuant to change in the name of our Company from '*Silverstorm Amusement Parks Private Limited'* to *'Silverstorm Parks and Resorts Private Limited'*.

d. A Fresh Certificate of Incorporation dated October 28, 2025 has been issued by the Registrar of Companies, Central Registration Centre to our Company under the Companies Act, 2013, pursuant to conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from *'Silverstorm Parks and Resorts Private Limited' to 'Silverstorm Parks and Resorts Limited'*.

B. Tax related approvals obtained of our Company[#]

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AADCS3335A	Income Tax Department	November 19, 2025	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CHNS01928D	Income Tax Department	December 04, 2025	Valid till cancelled
3.	GST Registration Certificate (Registered Office)	32AADCS3335A1Z2	Goods and Services Tax Department	December 04, 2025	Valid till cancelled
4.	GST Registration Certificate (Jamshedpur)[^]	20ABPCS6221A1ZU	Goods and Services Tax Department	June 18, 2025	Valid till cancelled

[^]The Jamshedpur Snow Park located in Jharkhand is operated by the Company via its subsidiary i.e. Snow Storm Parks Private Limited and hence, the approval undertaken are under the name of the referred subsidiary.
[#]The Company pays its professional tax to the Panchayat Secretary, Poyya Gram Panchayat Office, Government of Kerala, under the Kerala State Tax on Professions, Traders, Callings and Employments Act, 1996.

C. Regulatory & Labour / Employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	KRKCH0019660000	Employees Provident Fund Organization	June 12, 2026	Valid till Cancelled
2.	Registration under Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979	8330010484	Government of Kerala, Labour Commissionerate	August 01, 2021	Valid till Cancelled
3.	ESIC Registration[#]	54000131750001012	Employees' State Insurance Corporation	October 27, 2010	Valid till Cancelled
4.	UDYAM Registration Certificate	UDYAM-KL-13-0003574	Ministry of Micro, Small and Medium Enterprises, Government of India	December 19, 2020	Valid till cancelled
5.	Legal Entity Identifier	335800IRNV1JBR8INR84	LEI Registrations India	December 15, 2025	July 29, 2026

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
6.	Importer-Exporter Code*	AADCS3335A	Ministry of Commerce and Industry	September 19, 2022	Valid till cancelled
7.	Certificate of Registration for ISO 9001:2015 (Quality Management System)[#]	20923019103	ARS Assessment Private Limited	August 02, 2025	September 01, 2026
8.	Certificate for Sanitary Fitness	FHC/155/2025	Family Health Centre, Athirappilly	April 07, 2026	March 31, 2027
9.	Registration under Kerala Shops and Establishment Act, 1960	KL026854723202425E,22/11/2024	District Labour Officer/Municipal Corporation	November 28, 2025	December 31, 2026
10.	Member of the Indian Association of Amusement Parks and Industries (IAAPI)	MEM - 186	Indian Association of Amusement Parks and Industries (IAAPI)	April 01, 2024	March 31, 2027

[#]The approvals are in the previous name of the Company i.e. Silverstorm Amusement Parks Private Limited. The Company is in the process of changing its name to Silverstorm Parks and Resorts Limited, in the respective approvals.

**The name of the Company as reflected on the Importer-Exporter Certificate has been duly updated to Silverstorm Parks and Resorts Limited as on January 19, 2026.*

D. Approval in relation to our Parks

List of material approvals for the Parks operated by our Companies as on the date of this Red Herring Prospectus:

Sr. No.	Location of the Factory	Registration / License Name	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Athirappilly Theme Park and Silverstorm Resort located Athirappilly, Kerala	Layout Approval under Kerala Panchayat Building Rules, 2019	LSGD/JD/TSR/3630/2023-N3-D-dis	Gram Panchayat, Athirapplli	August 25, 2023	Valid till Cancelled
		Site Approval and Building Permit under Rule 6(17) and 9(4) of Kerala Panchayat Building Rules, 2019	A4-BA (355577)/2023	Gram Panchayat, Athirappilly	October 31, 2023	Valid till Cancelled
		Fire NOC (For Building Permit) (Snow Park)	FRS/CKDY/9939/2026/RENEWAL	Department of Fire and Rescue Services Government of Kerala	February 03, 2026	February 03, 2031
		Pollution Control Board License, Consent to Establish under Section 25 of Water (Prevention & Control of Pollution), 1974 and Section 21 of the Air (Prevention & Control of Pollution), 1981[#]	PCB/DO/TSR/F/ICE/3540/2022	Kerala State Pollution Control Board	May 10, 2022	May 9, 2027

Sr. No.	Location of the Factory	Registration / License Name	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
		Pollution Control Board License - Consent to Operate under Section 25 of Water (Prevention & Control of Pollution), 1974 and Section 21 of the Air (Prevention & Control of Pollution), 1981[#]	PCB/DO/TSR/R4/ICO/711/2023	Kerala State Pollution Control Board	June 29, 2023	June 30, 2028
		Registration of Generation Sets[#]	326-4/9/24-25	Department of Electrical Inspectorate	October 30, 2024	Valid till Cancelled
		Food Safety and Standards Authority of India License under FSS Act, 2006[#]	11325008000744	Commissionerate of Food Safet, Kerala	July 30, 2025	July 29, 2027
		Panchayath License[*]	400749/RPTL20/GPO/2023/1134	Athirappilly Grama Panchayat	April 01, 2023	March 30, 2028
		Fire NOC (For Building Permit)[#]	FRS/08CKDY/19102/2023/SITE	Department of Fire and Rescue Services Government of Kerala	October 12, 2023	October 11, 2028
2.	Cable Car Project located	Fire NOC (For Building Permit)[#]	FRS/08CKDY/19102/2023/SITE	Department of Fire and Rescue Services Government of Kerala	October 12, 2023	October 11, 2028
		Site Approval and Building Permit under Rule 6(17) and 9(4) of Kerala Panchayat Building Rules, 2019	A4-BA (355577)/2023	Gram Panchayat, Athirappilly	October 31, 2023	Valid till Cancelled
3.	Snow Park located at 2nd Floor, S - 16 to S - 23A. P AND M HI Tech City Centre Mall, Bistupur, Purbi Singhbhum, Jharkhand – 831001^	Certificate of Registration under Jharkhand Shops and Establishments Act, 1953	SEA2435738781327	Office of Deputy Labour Commissioner, Purbi Singhbhum	September 8, 2025	December 31, 2034
		Approval for Trade under Section 455(i), Jharkhand Municipal Act 2011	JAM1090625403961	Jamshedpur Notified Area Committtee (NAC)	September 4, 2025	September 03, 2030
		Registration under Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979	ISR1935700045901	Office of Deputy Labour Commissioner, Purbi Singhbum	April 01, 2026	March 03, 2028

[#]The approvals are in the previous name of the Company i.e. Silverstorm Amusement Parks Private Limited. The Company is in the process of changing its name to Silverstorm Parks and Resorts Limited, in respective approvals.

[*]The name on the Panchayath License was updated on December 24, 2025.

^The Jamshedpur Snow Park located in Jharkhand is operated by the Company via its subsidiary i.e. Snow Storm Parks Private Limited and hence, the approval undertaken are under the name of the referred subsidiary.

III. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has 4 trademarks and brand names, including those used for printing, publishing, news items, cartoons, brochures, advertisement and promotional materials. The details of the trademarks are as under:

Description	Class	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/ Date of Application	Trademark	Status
Certificate of Registration of Trademark, section 137 Trademark Act 1999.*	41	2517068	April 26, 2023		Registered
Certificate of Registration of Trademark, section 137 Trademark Act 1999.*	41	5920243	May 3, 2023		Registered
Certificate of Registration of Trademark, section 137 Trademark Act 1999.*	43	5967984	Jun 06, 2023		Registered
Certificate of Registration of Trademark, section 137 Trademark Act 1999.*	41	5939796	May 17, 2023		Registered

**The trademarks are in the erstwhile name of the Company i.e. Silverstorm Amusement Parks Private Limited. The Company is in the process of updating its name in the trademark certificates to 'Silverstorm Parks and Resorts Limited'.*

IV. Pending Approvals

a. Applications Made by the Company

(i) Applications made by the Company for change of name from private to public for which the approval is awaited are as follows:

1. Certificate for ESIC Registration bearing registration number 54000131750001012;
2. Registration of Generation Sets bearing reference number 326-4/9/24-25;
3. Food Safety and Standards Authority of India License under FSS Act, 2006 bearing reference number 11325008000744;
4. Fire NOC (For Building Permit) bearing reference number FRS/08/CKDY/19101/2023/SITE and FRS/08CKDY/19102/2023/SITE;
5. Pollution Control Board License, Consent to Establish under Section 25 of Water (Prevention & Control of Pollution), 1974 and Section 21 of the Air (Prevention & Control of Pollution), 1981;
6. Pollution Control Board License - Consent to Operate under Section 25 of Water (Prevention & Control of Pollution), 1974 and Section 21 of the Air (Prevention & Control of Pollution), 1981;
7. Certificate of Registration of Trademark, section 137 Trademark Act 1999 with registration number 2517068;
8. Certificate of Registration of Trademark, section 137 Trademark Act 1999 with registration number 5920243;
9. Certificate of Registration of Trademark, section 137 Trademark Act 1999 with registration

number 5967984; and

10. Certificate of Registration of Trademark, section 137 Trademark Act 1999 with registration number 5939796.

(ii) Applications made by the Company for obtaining registration and approvals are as follows:

Nil

(iii) Application made by the Company under Trademarks Act, 1999 is as follows:

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status
November 13, 2025	Silverstorm Parks and Resorts Limited	7339587	41		In Process
November 13, 2025	Silverstorm Parks and Resorts Limited	7339588	41		In Process

b. **Application yet to be made by the Company.**

(i) Application yet to be made by the Company for updation of name to 'Silverstorm Parks and Resorts Limited' -

- Certificate of Registration for ISO 9001:2015 (Quality Management System) bearing reference 20923019103;

(ii) At various stages of our Proposed Project we shall obtain/apply for the following government approvals–

Sr. No.	Name of the Project	Registration / License Name	Stage at which approvals are required	Issuing Authority
1.	Cable Car Project at Athirappilly	Building Approval under Kerala Panchayat Building Rules, 2019	Post construction of the Cable Car Project	Gram Panchayat, Athirappilly
		Pollution Control Board License - Consent to Operate under Section 25 of Water (Prevention & Control of Pollution), 1974 and Section 21 of the Air (Prevention & Control of Pollution), 1981#	Pre-operation construction of the Cable Car Project	Kerala State Pollution Control Board
2.	Lucknow Snow Park and FEC	Certificate of Registration under Uttar Pradesh Shops and Establishments Act, 1962	Pre-Operation of the snow park	Additional/Deputy Labour Commissioner, Lucknow
		Approval for Trade under U.P. Municipal Corporation Act, 1959 from Urban Development Department	Pre-Operation of the snow park	Lucknow Municipal Incorporation (LMC)

As on the date of this Red Herring Prospectus, our Company has one registered and valid domain name, i.e., https://silverstorm.in/.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on November 10, 2025.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their Extra Ordinary General Meeting held on November 12, 2025.
3. The Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated December 26, 2025.
4. This Red Herring Prospectus was approved by our Board through its resolution in its meeting dated July 18, 2026.

In-Principle Listing Approval

Our Company has received in-principle approval from BSE SME for listing of our Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated March 06, 2026.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoters nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Red Herring Prospectus, 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, as amended, to the extent in force and as applicable as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market, and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE.

We further confirm that:

I. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and

the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to two hundred (200); otherwise, the entire application money will be refunded within four (4) days of such intimation. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of fourth (4) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager shall submit to the Designated Stock Exchange a due diligence certificate (*as per the format prescribed by SEBI*), along with a site visit report of the Issuer prepared by the BRLM, the Red Herring Prospectus and Prospectus.

IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on SME Platform of BSE.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME platform of BSE Limited, which are as follows

a) The Company was incorporated on October 07, 1998, with the Registrar of Companies, Kerala at Ernakulam, under the Companies Act, 1956, in India.

b) As on the date of this Red Herring Prospectus, our Company has a total paid up share capital of ₹1,647.87 lakhs comprising 1,64,78,736 Equity Shares of face value of ₹10 each and the post Issue paid up share Capital will be of ₹ 2,267.67 lakhs comprising of 2,26,76,736 equity shares of face value of ₹10 each which is below ₹ 2,500.00 lakhs.

c) Our Company was incorporated as "Silverstorm Amusement Parks Private Limited", a private limited company in Kochi, Kerala under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 07, 1998, issued by the Registrar of Companies, Kerala. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 02, 2025, and Shareholders' Resolution passed on June 02, 2025, our Company's name was further changed from "Silverstorm Amusement Parks Private Limited" to "Silverstorm Parks and Resorts Private Limited" and a fresh certificate of incorporation dated July 17, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, Our Company was converted into a public limited company pursuant to resolutions passed by our Board of Directors in their meeting held on October 10, 2025, and Shareholders' Resolution passed on October 13, 2025, and the name of our Company changed to "Silverstorm Parks and Resorts Limited". A fresh certificate of incorporation consequent upon conversion from a private limited company to public limited company dated October 28, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, the Corporate Identity Number of our Company is U92199KL1998PLC012512. For change in registered office and other details, please see "*History and Certain Corporate Matters*" on page 223 of this Red Herring Prospectus. Consequently, the Company fulfills the requisite criteria of having a track record of three years.

d) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 100.00 lakhs from operations for at least two out of the three previous financial years preceding the application date as per the Restated Financial Statements. Our Company satisfies the criteria of track record, which is given hereunder based on the Restated Financial Statement:

(*₹ in Lakhs*)

Description	Fiscal Year Ended March 31		
	2026	2025	2024
Restated Profit after Tax	1,910.27	971.07	96.62

Description	Fiscal Year Ended March 31		
	2026	2025	2024
Add: Tax Expenses	749.36	382.73	139.27
Add: Finance Cost	93.65	60.20	65.30
Add: Depreciation	309.83	305.83	376.07
Less: Other Income	127.11	63.93	24.86
Restated Operating Profit From Operation	**2,936.00**	**1,655.89**	**652.40**

e) The Company/entity should have net tangible assets of ₹300.00 lakhs in the last preceding financial year. Our Company satisfies the above criteria hereunder based on the Restated Consolidated Financial Statement which is calculated as under:

(₹ in lakhs)

Description	As at March 31		
	2026	2025	2024
Net Worth of the Company	7,283.80	5,047.45	2,326.09
Less Intangible assets	-	-	-
Less: Intangible assets under development	-	-	-
Net Tangible Assets	**7,283.80**	**5,047.45**	**2,326.09**

"Net worth of the company" means the aggregate value of the Share Capital all reserves & surplus 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 tax assets, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, debenture redemption reserves, write-back of depreciation and amalgamation.

f) The Company/entity should have its net-worth should be at least Rs. 100 lakhs for 2 preceding full financial years. We confirm that the Net worth computation will be as per the definition given in SEBI (ICDR) Regulations. Our Company satisfies the criteria of track record which are given hereunder based on Restated Financial Statements.

(*₹ in lakhs*)

Description	As at March 31		
	2026	2025	2024
Paid-up share capital	1,647.87	1,418.32	1,379.41
Reserves and surplus (excluding revaluation reserve, Intangible Assets and Deferred Tax Asset)	5,635.93	3,629.13	946.68
Net worth	**7,283.80**	**5,047.45**	**2,326.09**

**"Reserves and Surplus" means the aggregate value of the all reserves & surplus 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 tax assets, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, debenture redemption reserves, write-back of depreciation and amalgamation.*

g) The Leverage ratio of the Company as on March 31, 2026 was 0.89:1 which less than the limit of 3:1.

(*₹ in Lakhs*)

Description	As at March 31		
	2026	2025	2024
Short-Term Borrowings	1,297.07	551.95	553.44
Long-term borrowings	5,210.02	2,443.03	2,282.45
Total Borrowings [A]	**6,507.09**	**2,994.98**	**2,835.89**
Net Worth [B]	**7,283.80**	**5,047.45**	**2,326.09**
Leverage Ratio [A / B]	**0.89**	**0.59**	**1.22**

h) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoter by any 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 exchanges and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

j) Our Director 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 the Company, promoter/ promoting company(ies), Subsidiary Companies.

l) Except as disclosed under "*History and Certain Corporate Matters – Brief History of our Company*", the Company confirms that there has not been any change in its name in last 1 year.

m) Other requirements:

i. Our Company has a website https://silverstorm.in/
ii. The Equity Shares of our Company held by our Promoters are in dematerialised form.
iii. Our Company has not been referred to NCLT under IBC.
iv. There is no winding up petition against the company, which has been admitted by the court.
v. The composition of the board is in compliance with the requirements of Companies Act, 2013.
vi. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
vii. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
viii. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
ix. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company
x. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": ***Not Applicable***

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": ***Not Applicable***

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial year" Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements. - Calculation as mentioned in above point (d).

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Red Herring Prospectus will be filed with BSE SME and our Company will make an application to BSE SME for listing of its Equity Shares on the SME Platform of BSE. BSE will be the Designated Stock Exchange.

b) Our Company has entered into an agreement dated December 19, 2024 with NSDL and an agreement dated December 30, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

d) The entire Equity Shares held by the Promoters are in dematerialized form.

e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "***Objects of the Issue***" on page 118 of this Red Herring Prospectus.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**;

h) The objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. For further details, please refer the chapter titled "*Objects of the Issue*" on page 118 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

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 Promoter or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
c) Neither our Company nor our Promoters or Directors are wilful defaulters or fraudulent borrowers.
d) None of our Promoters or Directors is a fugitive economic offender.
e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Other Disclosures:

We further confirm that:

a) Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters in the past one year,
b) Neither our Company nor our Promoters had defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
c) There are no litigation records against our Company, Subsidiaries, Promoters, Directors, KMP and SMP except as disclosed on page 330 in section "*Outstanding Litigation and Material Developments*".
d) There are no criminal cases/investigations/offences filed against any Director of our Company.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of second (2nd) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR

Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO THE 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 THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 18, 2026 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 RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable 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 and Section 32 of the Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website https://silverstorm.in/ would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on December 26, 2025, and the Underwriting Agreement dated July 07, 2026, entered into between our Company, and Underwriter, and the Market Making Agreement dated July 07, 2026, entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with,

and perform services for, our Company, our Subsidiaries, our Promoter Group, Group Company or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Company, and our affiliates or associates for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ernakulam, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of BSE

"BSE Limited ("BSE") has vide its letter dated March 06, 2026, given permission to "SILVERSTORM PARKS AND RESORTS LIMITED " to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME") platform the Company's securities are proposed to be listed. BSE has

scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

(i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

(ii) warrant that this Company 's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

(iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

(iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

(v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

(vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Filing

The Red Herring Prospectus, Draft Red Herring Prospectus and Prospectus shall be filed with SME Platform of the BSE Limited (the "**BSE SME**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus was not be filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus will be available on website of the Company https://silverstorm.in/, Book Running Lead Manager www.vivro.net and Stock Exchange http://www.bseindia.com/.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Issue Documents vide its letter dated March 06, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within two (2) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the second (2^{nd}) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Chartered Engineer, Architect, Banker to the Company, Dun & Bradstreet Information Services India Private Limited; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

1. Our Company has received written consent dated July 18, 2026, from our Statutory Auditor, Krishnamoorthy & Krishnamoorthy, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 04, 2026 on our Restated Financial Statements; (ii) their report dated July 18, 2026, on the Statement of Special Tax Benefits in this Red Herring Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated December 25, 2025 from Pramod S., Practicing Company Secretaries, having the membership number A36020, to include his name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in his capacity as our Practicing Company Secretary; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received a written consent dated December 22, 2025 from Er Maya R, Chartered Engineer, to include his name as an "expert" to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Engineer to our Company, and such consents have not been withdrawn as on the date of this Red Herring 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 during the last 5 (five) years and performance vis-à-vis objects

Except as disclosed in the section titled "*Capital Structure – History of Equity Share capital of our Company*" on page 90 of this Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" on page 88 of this Red Herring Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

Capital issue during the previous 3 (three) years by our Company/Subsidiaries

Except as disclosed in the section titled "*Capital Structure*" on page 88 of this Red Herring Prospectus, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled "*Capital Structure*" on page 88 of this Red Herring Prospectus.

Performance vis-à-vis Objects – Public/rights issue of the listed Subsidiaries/listed promoter of our Company

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

Sr. No.	Issuer Name	Issue Size (In Crore)	Issue Size (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
A.	**Main Board IPOs**							
Nil								
B.	**SME IPOs**							
1.	Neochem Bio Solutions Limited	44.97	98	December 9, 2025	108.00	-25.00% [+1.17%]	-25.93% [-5.38%]	-14.12% [-9.57%]
2.	Justo Realfintech Limited	63.00	127	October 1, 2025	126.75	-8.48% [+4.18%]	-23.47% [+4.58%]	-37.28% [-9.14%]
3.	Sattva Engineering Construction Limited	35.37	75	September 03, 2025	95.10	+31.40% [+0.49%]	+0.87% [+5.91%]	-36.00% [+1.88%]
4.	FlySBS Aviation Limited	102.53	225	August 08, 2025	427.50	+191.22% [+1.55%]	+136.62% [+5.07%]	+128.38% [5.60%]
5.	Spunweb Nonwoven Limited	60.97	96.00	July 21, 2025	151.00	+52.19% [+0.24%]	+44.27 [+2.47%]	+30.21% [+2.41]
6.	Eleganz Interiors Limited	78.07	130.00	February 14, 2025	122.00	-23.54% [-2.32%]	+10.58% [+7.58%]	-0.77% [+6.80%]

Sr. No.	Issuer Name	Issue Size (In Crore)	Issue Size (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
7.	Fabtech Technologies Cleanrooms Limited	27.74	85.00	January 10, 2025	161.50	+278.53% [+0.62%]	+287.18% [-4.56%]	+358.65% [+8.19%]
8.	Ganesh Infraworld Limited	98.57	83.00	December 06, 2024	165.55	+102.41% [-2.73%]	+58.31% [-9.48%]	+118.55% [-0.55%]
9.	Shiv Texchem Limited	101.35	166.00	October 15, 2024	239.00	+57.95% [-5.05%]	+84.79 [-5.43]	+37.41% [-8.14%]
10.	Bondada Engineering Limited	42.72	75.00	August 30, 2023	142.50	+123.07% [+0.65%]	+492.33% [+1.36%]	+1,114.73% [+12.38%]

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
(a) Main Board IPOs														
2026-27														
2025-26							N.A.							
2024-25														
SME IPOs														
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	5	306.86	-	-	1	2	1	-	-	2	1	1	1	N.A.
2024-25	4	305.73	-	-	1	3	-	-	-	-	-	3	-	-

N.A. – Not Applicable

Notes:

1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *Source: www.bseindia.com and www.nseindia.com*

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 eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running 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, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was

blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 76 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running 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 SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nagashruti Shivanand Lakkimarad as the Company Secretary and Compliance Officer, and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Nagashruti Shivanand Lakkimarad
Door No 1/77A, Vettilapara P O,
Chalakudy, Thrissur,
Kerala, 680721, India,
Telephone: +91-9188905079
E-mail: info@silverstorm.in

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 231 of this Red Herring Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Subsidiaries, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Company and its directors.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Subsidiaries, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Company and its directors.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

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SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Draft Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors who apply for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors who apply for Minimum Application Size 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 who apply for Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see "*Objects of the Issue – Issue Related Expenses*" on page 135 of this Red Herring Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

This Issue is authorized by a resolution of our Board passed at their meeting held on November 10, 2025, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The shareholders on November 12, 2025, at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "*Description of Equity Shares and Terms of the Articles of Association"* on page 410 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the Memorandum and Articles of Association, the Dividend Policy and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. The declaration of dividends will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association"* on pages 256 and 410 respectively, of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, published by our Company in the Pre – Issue And Price Band Advertisement, at least two (2) Working Days prior to the Bid/Issue Opening Date, and shall be made available to the BSE SME platform for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

For more details on "*Pre – Issue And Price Band Advertisement"*, see page 402 of the Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the 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 will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Description of Equity Shares and Terms of the Articles of Association"* on page 410 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in

dematerialized form. In this context, our Company has executed Two (2) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated December 19, 2024, between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated December 30, 2024, between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of a number of specified securities will not be less than two (2) lots per Application, provided that the minimum application size shall be above ₹2 lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹10/- each 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 of the face value of ₹ 10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "*Issue Procedure*" on page 371 of this Red Herring Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies collected will be refunded within two (2) Working Days of closure of the Issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Kerala, India will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, 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, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s)

in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating a nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other money 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 dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "*Capital Structure*" on page 88 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Description of Equity Shares and Terms of the Articles of Association"* on page 410 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

PRE - ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, Regulation 250(4) and Regulation 264(1), our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue and price band advertisement at least two (2) Working Days before the opening of the Issue, in the form prescribed by the SEBI Regulations, in all edition of The Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Malayalam edition of Madhyamam (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located). In the pre-Issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Issue and price band advertisement are published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, will notify the SCSBs and the Sponsor Bank (in case of bidders who applies using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON[(1)]	Friday, July 24, 2026
BID/ISSUE CLOSES ON[(2)(3)]	Tuesday, July 28, 2026

[(1)]Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one (1) Working Day prior to the Bid/Issue Opening Date.
[(2)]Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.
[(3)]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Friday, July 24, 2026*
Issue Closing Date	Tuesday, July 28, 2026**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, July 29, 2026
Initiation of Refunds for Anchor Investors/unblocking of funds	On or about Thursday, July 30, 2026

Event	Indicative Date
from ASBA Account	
Credit of Equity Shares to demat account of the Allottees	On or about Thursday, July 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about July 31, 2026

Note –

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

***Our Company may, in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two (2) Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the SEBI ICDR Master Circular, our Company shall within two (2) days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three (3)Working Days from the Bid/Issue Closing Date or such other time as may be 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 the Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individuals Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA	Only between 10.00 a.m. and up to 4.00 p.m. IST

through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	
Submission of Electronic Applications (Syndicate Non-Retail, 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-Retail, 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 Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors who apply for Minimum Application Size[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

** UPI mandate end time is at 5:00 p.m. on the Bid/Issue Closing Date.*

[#] No category of Investors would be allowed to either revise their bids downwards or cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who apply for Minimum Application Size

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by Individual Investors who apply for Minimum Application Size, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange shall send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders are cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/RTAs/DPs/stock brokers, as the case may be, for the rectified data. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor

Price shall not be less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding ten (10) Working Days. In case of force majeure, banking strike or similar circumstances, our Company is in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations read with SEBI ICDR Master Circular, in case the Issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen (15) per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "*General Information*" on page 74 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, as amended our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameters	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 100 Crores (Market Capitalisation will be the product of the price (aggregate of daily market capitalisation on the days the referred share has traded) divided by the total no. of trading days during the said Six (6) months period OR Company should have earned revenue from operations of more than or equal to Rs. 100 Crores for the immediately preceding three (3) Financial Years..
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application and 100% of his shareholding shall be in demat form. (Shareholding of Promoter Group may also be considered for any shortfall in meeting the requirement).
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) in the preceding three years with average operating profit of Rs 1500 Lakhs on restated consolidated basis, and a minimum of Rs. 1000 Lakh operating profit in each of the referred three years. The applicant company should have a Net worth of at least Rs. 100 Lakh for 3 preceding full financial years calculated on a restated and consolidated basis. The applicant company should have at least Rs. 300 Lakhs as Net tangible Asset, on a restated and consolidated basis, in each of the preceding three Financial Years, of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the applicant company should have utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years with no pending non-compliance under the SEBI LODR Regulations and has been in the same line of business for past three (3) years wherein 50% of the revenue from operations in generated from such business..
Regulatory action	No material regulatory action in the past 12 months like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals other than for procedural reasons. No Debarment of company, its director/promoters/promoter group, subsidiary company or any company in which they are promoters/directors by SEBI. The applicant company has not been admitted by NCLT for winding up or under IBC pursuant to Corporate Insolvency Resolution Process. The applicant company or any of its promoters/directors have not been identified as wilful defaulters or a fraudulent borrowers. The promoters or directors are not fugitive economic offenders. The applicant company has no pending investor complaints.

Parameters	Migration policy from BSE SME Platform to BSE Main Board
Other parameters like No. of shareholders, utilization of funds	The applicant company should have minimum 1000 public shareholders as per its latest shareholding pattern before the application. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company is in same line of business for the preceding 3 years. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant Company shall not be subject to any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. No pending investor complains on SCORES. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action. No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. *Net worth definition to be considered as per definition in SEBI ICDR.*
2. *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
3. *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
4. *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
5. *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
7. *BSE decision w.r.t admission of securities for listing and trading is final.*
8. *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on BSE SME, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of SME Exchange for a minimum period of three (3) years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"General Information - Details of Market Making Arrangement"*, on page 84 of this Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Issuer whose post Issue paid-up capital shall be more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on BSE SME. For further details regarding the salient features and terms of such an Issue please refer to the chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on pages 355 and 371, respectively of this Red Herring Prospectus.

The Initial Public Offer is a fresh Issue of 61,98,000 Equity Shares of the face value of ₹10/- each (the "**Equity Shares**") of Silverstorm Parks and Resorts Limited *(Formerly known as Silverstorm Parks and Resorts Private Limited Silver Storm Amusement Parks Private Limited)* for cash at a price of ₹ [●] per Equity Share (the "**Issue Price**"), aggregating to ₹ [●] lakhs (the "**Issue**"). Out of the total issue, 3,11,000 Equity Shares of the face value of ₹10 - each aggregating to ₹ [●] lakhs will be reserved for subscription by the market maker ("**Market Maker Reservation Portion**"). The Issue less the market maker reservation portion i.e. the Issue of 58,87,000 Equity Shares of face value of ₹ [●] each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "**Net Issue**". The Issue and the net issue will constitute 27.33% and 25.96%, respectively of the post-Issue paid-up equity share capital of our Company.

The Issue is being made by way of the Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation (2)	3,11,000 Equity Shares of face value of ₹10 each	[●] Equity Shares of face value of ₹ 10/- each	[●] Equity Shares of face value of ₹ 10/- each of less allocation to QIB Bidders and Individual Investors	[●] Equity Shares of face value of ₹ 10/- each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for allocation	5.02 % of the Issue Size	Not more than 50.00% of the Net Issue Size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation in the following manner: 33.33% of shall be reserved for domestic Mutual	Not less than 15.00% of the Net Issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
		Funds; and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs.		
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and; (b) [●] Equity Shares of face value of ₹ 10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors. For further details please refer to the section titled "*Issue Procedure*" on page 371 of this Red Herring Prospectus.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application 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 as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹2 lakhs and up to ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹10 Lakhs. For details, see "*Issue Procedure*" on page 371 of this Red Herring Prospectus. Provided that the Unsubscribed	Allotment to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Issue Procedure*" on page 371.

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
			portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/)	ASBA Process only (including the UPI Mechanism)
Minimum Application Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Application size exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Application size must not be less than ₹2,00,000	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹2,00,000
Maximum Application Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of [●] Equity face value of ₹10 each Shares that the Application size exceeds ₹2,00,000
Mode of Allotment	Compulsory in dematerialized form			
Bid & Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples thereof			
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof		
Who can apply [(3)(4)(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act,	Resident Indian individuals, Eligible Non-Resident Individuals and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
		2013 ("Companies Act"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("FPIs") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs"), Foreign Venture Capital Investors ("FVCIs") registered with Securities and Exchange Board of India ("SEBI"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("IRDAI"), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development	persons resident outside India ("NRIs"), Hindu Undivided Families ("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 recategorized as Category II FPIs and registered with SEBI.	

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
		Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bids In case of all other Bidders: Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.			

Note: *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, 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.*

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manage, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds , subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price Anchor Investor Allocation Price. For further details, refer to "Issue Procedure" on page 371 this Red Herring Prospectus.

(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, 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.

Kindly Note:

1. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
2. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*
3. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000

Issue Price (in ₹)	Lot Size (No. of shares)
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to the Issue in consultation with BRLM, our Company and BSE SME shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Red Herring Prospectus.

All Applicants should read the General Information Document for investing in public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight 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 GID has been made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors should note that the details and process provided in the GID should be read along with this section.

Additionally, all Applicants may refer to the GID 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 of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors whose application is for Minimum Application Size 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 of Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI ICDR Master Circular ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI ICDR Master Circularand made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 ("**SEBI RTA Master Circular**") and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to 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).

The list of banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE Limited at http://www.bsesme.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE Limited.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self

Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on the website of BSE Limited at http://www.bsesme.com For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE SME website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus and Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus, Draft Red Herring Prospectus and Prospectus.

BOOK BUILDING PROCEDURE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 and 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF RED HERRING PROSPECTUS, DRAFT RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited the website at.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six (6) Working Days to up to three (3) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, and continued up to June 30, 2019. Under this phase, Individual Investors applying for Minimum Application Size also had the option to submit the Application Form with any of the intermediary and use their UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six (6) Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II was extended until March 31, 2020. Under this phase, submission of the Application Form by Individual Investors applying for Minimum Application Size through intermediaries to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six (6) Working Days during this phase.

Phase III: The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues

opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The processing fees for applications made by UPI Bidders 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. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Malayalam edition of Madhyamam (a widely circulated Malayalam national daily newspaper, Malayalam also being the regional language of Kerala, where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors applying for Minimum Application Size into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful 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 Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its SEBI ICDR Master Circular, has prescribed that all the bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI Mechanism and Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The GID will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited at http://www.bsesme.com/ at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked

to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI IDs are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.ASBA Bidders could submit the ASBA Form in the manner below:

(i) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI ICDR Master Circular, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors[(3)]	White

[(1)] *Excluding electronic Bid cum Application Form*

[(2)] *Electronic Bid cum Application forms will also be available for download on the website of BSE SME the website at (http://www.bsesme.com/)*

[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on Stock Exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines. The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated

Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSBs where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, 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 bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid 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(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until 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.

ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Issue on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange send the Application information to the Registrar to the Issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "**Designated Intermediaries**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('**Broker**')
4.	A depository participant ('**DP'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('**RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:
    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two (2) Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

(a) The Bid/Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/Issue Period may be extended, if required, by an additional three (3) Working Days, subject to the total Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the Registered Office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

(b) During the Bid/Issue Period, Individual Investors who apply for Minimum Application Size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "**Bids at Different Price Levels and Revision of Bids**" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(d) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of

time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

(e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

(f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Issue Procedure - Payment into Escrow Account(s) for Anchor Investors*" on page 402 of this Red Herring Prospectus.

(h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

(j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

(b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for QIB, Non-Institutional Bidders and Individual Investors and such Bids from QIB, Non-Institutional Bidders and Individual Investors shall be rejected.

(d) Individual Investors shall submit the Bid cum Application Formfor the Bid Amount based on the Cap Price with the Syndicate.

(e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered

to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e http://www.bsesme.com.

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
(b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
(c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.

4. Bidding for Anchor Investors will open one (1) Working Day before the Bid/Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   (a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of two (2) Anchor Investors.
   (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of two (2) and maximum of fifteen (15) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   (c) where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of five (5) and maximum of fifteen(15) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional ten(10) Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two(2) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of ninety(90) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of thirty(30) days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

    Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

APPLICATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting

agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" 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 Anchor Investors and the BRLM.

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 the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to Applicable Laws. 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 indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value 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 funds. 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 HUFs

Applications by HUF can be made 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 ELIGIBLE NRIs

Eligible NRIs may obtain copies of the 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 by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, 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.

Bids by Eligible NRIs and Category II FPIs for a Bid Amount of less than three lots would be considered under the Individual Investors Category for the purposes of allocation and Bids for more than two lots would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Investors Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("**FEMA**") and Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to

NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are 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 could 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 Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share 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 issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 408 of this Red Herring Prospectus.

APPLICATION BY FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instrument Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions: (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular issued for 'Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors' bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. Category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd (one-third) of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) Equity Shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

(b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding Equity Shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs*.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running 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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the 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 not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The banking company 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 RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue must comply with the terms of the SEBI ICDR Master Circular. 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 Issue and clear demarcated funds should be available in such account for such applications.

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, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

(d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves 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, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure 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 law or regulation or as specified in this Red Herring Prospectus, Draft Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For the Individual Investors

The Application must be for a minimum of two(2) lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000. In case of revision of Applications, the individual investors who applies for minimum application size have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than two (2) lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidders cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two (2) lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Kerala at Ernakulam, at least three (3) Working Days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Draft Red Herring Prospectus/Abridged Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors (other than through their guardian) and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE the website at http://www.bsesme.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the BSE SME Platform of BSE Limited at http://www.bsesme.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

BASIS OF ALLOTMENT

(a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹

10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, the Allotment shall be made on a proportionate draw of lots basis up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE(The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(i) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
(ii) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
(iii) Each successful Bidder shall be allotted [●] equity shares.

(b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹ 10/- each and in multiples of [●] Equity Shares of the face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment refer below

(c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a

proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10/- each.

(d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - ✓ a maximum number of 2 (two) Anchor Investors for allocation up to ₹2 crores;
     - ✓ a minimum number of two Anchor Investors and a maximum number of 15 (fifteen) Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
     - ✓ in case of allocation above ₹25 crore; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to ₹25 crore rupees and an additional 10 (ten) such investors for every additional ₹25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one (1) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Ltd the website at http://www.bsesme.com (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.

The authorized employee of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 100% of the Issue. However, in case the offer is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of events from the closure of Bidding 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/FC 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 BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The 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 allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 DSE 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid 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 a Bidder revises his or her Bid, 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 Bid. In relation to electronic registration of Bids, 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, the BRLM 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 Red Herring Prospectus or the Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that Individual Investors, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Any Category of Investors (including Anchor Investors) shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the

Issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding 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). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors 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;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (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, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and 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, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA;

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. Bids by Eligible NRIs and HUFs for a Bid Amount of two lots would be considered under the Individual Investors Portion, and Bids for more than two lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

33. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

34. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected

Don'ts:

1. Do not apply for lower than the Minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs, Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. 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 this Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked

bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor or Individual Investors.

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI ICDR Master Circular;

27. 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);

28. 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 who apply for minimum application size using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only 1 (one) Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

(a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

(c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

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 indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than 1 (one) ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than 5 (five) Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registrar ("**GIR**") number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, and the Individual Investors, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of the Application on technical grounds as provided in the "*General Information Document*", the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids that do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors 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. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than ₹2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock investment, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 76 this Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated July 07, 2026.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered

the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Issue on December 19, 2024.
(ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Issue on December 30, 2024.

The Company's International Securities Identification Number (ISIN) is INE1EJ401023.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the investors categories shall withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("**ASBA**") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. Further, pursuant to SEBI ICDR Master Circular*,* Individual Investors applying in public issue have to

use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its SEBI ICDR Master Circular, 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, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "**Silverstorm Parks and Resorts Limited – IPO - Anchor Investor - R**"; and
(b) In case of Non-Resident Anchor Investors: "**Silverstorm Parks and Resorts Limited – IPO - Anchor Investor - NR**".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of The Financial Express (a widely circulated English National Newspaper); (ii) all editions of Jansatta (a widely circulated Hindi National Newspaper); and (iii) and Madhyamam edition of Malayalam (a widely circulated Malayalam daily Newspaper, Malayalam being regional language where Registered Office of the Company is situated) under regulation 250(4) of SEBI ICDR Regulations.

In the Pre-Issue and Price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM 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 the event, that the 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 the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue 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 The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Malayalam edition of Madhyamam (a widely circulated a widely circulated Malayalam daily Newspaper, Malayalam being the regional language of Kerala, where Registered Office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public issue account with the Banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their respective depository participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/securities certificates and/or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) Working Days of the Issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one Working Day from the date of allotment after the funds are transferred from the ASBA Public Issue Account to Public Issue Account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (two) Working Days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue 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 the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the Minimum Application Size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the Minimum Application Size, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application 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 in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI ICDR Master Circular, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application

Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed ten(10) Working Days. The Issue Period may be extended, if required, by an additional three(3) Working Days, subject to the total Issue Period not exceeding ten(10) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as '**Demographic Details**'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one (1) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at BSE Ltd the website at https://www.bsesme.com/ where the Equity Shares are proposed to be listed are taken within Three(3) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who apply for minimum Application Size, the

Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 75 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two(2) 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(2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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, for fraud involving an amount of at least ₹ 10 Lakhs or 1% 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 Lakhs or 1% 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 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date;

3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. 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 the amount and expected date of electronic

credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the Promoter or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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 the Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment may 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, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made, 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"). The RBI and the ministries/departments concerned are responsible for granting approval for foreign investment, where applicable. The Government of India makes policy announcements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to 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 of India. Further, in the event of a 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Applicant must 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 must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on 383 page 384 respectively of this Red Herring Prospectus.

In terms of the FEMA Rules and the FDI Policy, up to 100% foreign investment is currently permitted in a company engaged in providing development and operation of amusement parks, theme parks, and related recreational facilities. Accordingly, foreign investment in our Company is permitted up to 100% under the automatic route. With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through

automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

On June 12, 2026, the MoF notified the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, permitting an individual person resident outside India to, *inter alia*, (a) purchase or sell equity instruments of a listed Indian company, and (b) purchase or sell equity instruments of an Indian company or units or contribute to the capital of a LLP. Prior to this amendment, only NRIs and OCIs were permitted to make such investments. The total holding by any individual person resident outside India must, however, be less than 10% of the total paid-up equity capital or less than 10% of the paid-up value of debentures or preference shares or share warrants. The total holdings of all individual persons resident outside India must not exceed 24% of the total paid-up equity capital or 24% of the paid-up value of debentures or preference shares or share warrants.

Bidders in this Issue, who may be NRIs, OCIs or persons resident outside India, must adhere to these limits while affording the above relaxation, the amendment clarifies that if the purchase, sale or transfer of equity instruments results in transfer of ownership or control of the listed Indian company to entities or citizens of countries sharing land borders with India, then such purchase, sale or transfer will be subject to approval of the Government of India

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Red Herring Prospectus as "U.S. QIBs", 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 Red Herring Prospectus as "QIBs) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure"* on page 371 of this Red Herring Prospectus.

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SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Schedule I

(See sections 4 and 5)
Table -F
Company Limited by Shares
[1]ARTICLES OF ASSOCIATION
OF
[2]SILVERSTORM PARKS AND RESORTS LIMITED
(Formerly known as Silverstorm Parks and Resorts Private Limited and Silverstorm Amusement Parks Private Limited)

(Company limited by shares and incorporated under The Companies Act, 2013)

Sr. No	Particulars	
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail. In case of any conflict between any other applicable laws and these Articles, or any relaxations or liberal provision is provided by the applicable laws, the provisions of such laws shall be prevailed, unless otherwise determined by the Board. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Table F Applicability. Company to be governed by these Articles.
2.	Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.	General Power
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment, modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these	Act to override these Articles in case of inconsistency

[1] *The following regulations comprised in these Articles of Association were adopted pursuant to members' Special resolution passed at the Extra-Ordinary General Meeting held on October 13, 2025 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.*

[2] *The name of the company has been changed from Silverstorm Parks And Resorts Private Limited to Silverstorm Parks And Resorts Limited pursuant to conversion of Company from Private Limited Company to Public Limited Company vide Special resolution passed in the Extra-Ordinary General Meeting held on October 13, 2025.*

Sr. No	Particulars	
	Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.	
	Interpretation Clause	
4.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.	Annual General Meeting
	(e) “Board” means the Directors of the Company collectively and shall include all the committees formulated either by the board or by the statute thereof.	Board
	(f) “Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996.	Beneficial Owner
	(g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(h) “The Company” shall mean **Silverstorm Parks and Resorts Limited** as aforesaid.	The Company
	(i) “Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;	Debenture
	(j) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Document
	(k) “Depository” means a company registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992.	Depository
	(l) “Directors” means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.	Directors
	(m) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(n) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(o) Words importing the masculine gender also include the feminine gender.	Gender
	(p) "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written

Sr. No		Particulars	
	(q)	“Independent Director” shall have the meaning ascribed to it in the Act.	“Independent Director”
	(r)	The marginal noteshereto shall not affect the construction thereof.	Marginal notes
	(s)	“Key Managerial Personnel” shall have the meaning as ascribed to it under Section 2(51) of the Act.	Key Managerial Personnel
	(t)	“Managing Director” includes Vice-Chairperson as well as “Vice-Chairperson-Cum-Managing Director”.	Managing Director
	(u)	“Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(v)	“Member” or Shareholder shall mean a member or shareholder as defined under the Act.	Member or Shareholder
	(w)	"Month" means a calendar month.	Month
	(x)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(y)	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(z)	“Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors
	(aa)	"Office” means the registered Office for the time being of the Company.	Office
	(bb)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(cc)	“Paid-up” in relation to shares includes credited as paid-up.	Paid-up
	(dd)	“Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(ee)	“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(ff)	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act and means the register of members to be maintained pursuant to the provisions of the Act or the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository including any modifications are amendments thereof, as applicable;	Register of Members
	(gg)	"Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as per the Act or amendment thereto.	Seal
	(hh)	“SEBI” means the Securities and Exchange Board of India.	SEBI
	(ii)	“Secretary” or “Company Secretary” shall have the meaning as ascribed to it under Section 2(24) of the Act.	Secretary or Company Secretary
	(jj)	“Security” means such security as defined under the Act.	Security
	(kk)	“Share” means a share in the share capital of a company and includes stock.	Share
	(ll)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(mm)	“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the	Statutes

Sr. No	Particulars	
	Company.	
	(nn) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(oo) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(pp) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time, with power to the Board subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.	Authorized Share Capital
6.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
7.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
8.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Issue of Differential Voting Shares
9.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as	Issue of Preference Shares

Sr. No	Particulars	
	the Board thinks fit.	
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
11.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to Section 55(2)(d)(i) of the Act the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	Provisions to apply on issue of Redeemable Preference Shares
12.	The Company may (subject to the provisions of Sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
13.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
14.	The Company may exercise the powers of issuing sweat	Issue of Sweat Equity Shares

Sr. No	Particulars	
	equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.	Share-Based Employee Benefits
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance with the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.	Buy Back of shares
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
18.	Subject to compliance with applicable provision of the Act and rules framed thereunder, the company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s)	Issue and listing of Depository Receipts or other permissible securities
19.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities and Kinds of Share Capital
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.	Issue of Warrants
	MODIFICATION OF CLASS RIGHTS	
21.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued	Modification of rights

Sr. No	Particulars	
	shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, 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 therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
22.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. The directors will have the authority to disallow the right to renounce right shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company In the General Meeting.	Shares at the disposal of the Directors.
23.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part 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 and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may issue/allot shares otherwise than for cash
24.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Section 42 and 62 of the Act and rules framed thereunder. 24.1. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be	Power to issue shares on preferential basis or private placement basis.

Sr. No	Particulars
	offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
	(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
	(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
	(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
	(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
	24.1.1. to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or
	24.1.2. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 20.1.1 or Article 20.1.2 above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
	24.2. Nothing in sub-article (iii) of Article 20.1.1 shall be deemed: 24.2.1. To extend the time within which the offer should be accepted; or

Sr. No	Particulars	
	24.2.2. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation. 24.3. Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting. 24.4. Notwithstanding anything contained in Article 20.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Companyon such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to theCompany, it may, within sixty days from the date of communication of such order, appealto National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.	
25.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.	Provisions apply to Debentures
26.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly	Board to comply with applicable Regulations

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	provided by or under these Articles.	
27.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
28.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
29.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
30.	The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
31.	Every Member, or his heirs, executors, administrators, or legal representatives, shall 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 shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
32.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
33.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act	
	CERTIFICATES	
34.	(a) 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 one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – 1. one certificate for all his shares without payment of any charges; or 2. several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.	Issue of Share Certificates.

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	(b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. (c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.	
35.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.	Form of Certificate
36.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
37.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than	Maximum number of joint

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	three persons as the joint holders of any share.	holders.
38.	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 otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
39.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.	Funds of the Company may not be applied in the purchase of shares of the Company
40.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Instalment on shares to be duly paid.
41.	If and whenever as a result of the issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved by the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.	Fractional Shares
42.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.	Declarations in respect of beneficial interest in any share
	UNDERWRITING AND BROKERAGE	
43.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
44.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
45.	1. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, 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	Directors may make calls

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	respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. 2. A call may be revoked or postponed at the discretion of the Board. 3. A call may be made payable by instalments. 4. The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.	
46.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
47.	Fifteen 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.	Notice of Calls
48.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed 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 Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
49.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
50.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint-holders
51.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
52.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
53.	(a) 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 as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly. (b) 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 mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls.
54.	On the trial or hearing of any action or suit brought by the	Proof on trial of suit for

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	Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	money due on shares.
55.	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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
56.	(a) The Board may, if it thinks fit, subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up 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 Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights, dividend or right to participate in profits in respect of the moneys so paid by him until the same becomes presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
57.	(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such	Company to have Lien on shares/ debentures.

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	shares/debentures. Fully paid up Shares shall be free from all liens and in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares; Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. (b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
58.	(a) For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. (b) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
59.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
60.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or instalment not paid, notice may be given.
61.	(a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which	Terms of notice.

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	such call or instalment ought to have been paid and expenses as aforesaid are to be paid. (b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	
62.	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 but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
63.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that the option or right to call of forfeited shares shall not be given to any person	Notice of forfeiture to a Member
64.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
65.	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, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
66.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
67.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
68.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.

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69.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or 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 Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
70.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or 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 Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Directors may issue new certificates
71.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted or annulled
72.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale after forfeiture or enforcement of lien
73.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
74.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
75.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Transfer and Transmission of Shares and Securities held in electronic form
76.	The Securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. A common form	Securities shall be freely transferable and shall use common form of transfer.

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	of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with 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.	
77.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.	Application for transfer of shares
78.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities in Dematerialized form
79.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	Transfer by legal Representative
80.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
81.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
82.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under	Directors may refuse to register transfer.

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	these Articles, applicable laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, 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. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being 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. ;	
83.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
84.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.	Fee on transfer or transmission.
85.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board: Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.	Closure of Register of Members or debenture holder or other security holders.
86.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
87.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
88.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the	Notice to transferee.

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	address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
89.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
90.	a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Death of one or more joint-holders of shares.
91.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.	Title to shares of deceased member.
92.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of	Titles of Shares of deceased Member

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	Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Companies Act.	
93.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
94.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
95.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
96.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
97.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
98.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form	Form of transfer Outside India.

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	prescribed in Form no. SH-4 hereof as circumstances permit.	
99.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.	No transfer to minor, insolvent or person of unsound mind.
	NOMINATION	
100.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
101.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
102.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold securities issued by it in dematerialized form and may offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial	Dematerialisation of Securities

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	owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	
103.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company may offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.	Issue of securities in dematerialised form
104.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities with Depositories to be in fungible form
	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner. (ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.	Rights of Depositories and Beneficial Owners
105.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
106.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive numbers of Securities held with a Depository
	JOINT HOLDER	

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107.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
108.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized 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 of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
109.	The Company may issue warrants subject to and in accordance with provisions ofthe Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
110.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
111.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall	Privileges and disabilities of the holders of share warrant

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	be a Member of the Company.	
112.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
113.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
114.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
115.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
116.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
117.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.	Copies of Memorandum and Articles of Association to be sent to Members.
	BORROWING POWERS	
118.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. **Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.**	Power to borrow.

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119.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
120.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Terms of issue of Debentures.
121.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Money borrowed.
122.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
123.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
124.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
125.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.	Register of Mortgages etc. to be kept.
	a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.	Register and Index of Debenture holders

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	b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.	
126.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - a) a Register in accordance with Section 170 and b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.	Register of Directors and Key Managerial Personnel and Contracts
127.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.	Inspection of Register
	MEETINGS OF MEMBERS	
128.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
129.	The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) 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 any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. However, the Company may also hold Annual General Meeting via Video Conferencing (VC) or other audio-visual means (OAVM) in accordance with the applicable laws. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.	Annual General Meeting-Annual Summary
130.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on	Extra-Ordinary General Meeting by Board and by

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	requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
131.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.	Requisition of Members to state object of Meeting
132.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.	On receipt of requisition, Directors to call Meetings and in default requisitionists may do.
133.	Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business is other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.	Notice of meeting
134.	The accidental omission to give any such notice as aforesaid	Omission to give notice not to

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	to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.	invalidate a resolution passed.
135.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.	Quorum
136.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.	If quorum not present, Meeting to be dissolved and adjourned.
137.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
138.	The Chairperson (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairperson of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairperson of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.	Chairperson of General Meeting
139.	No business, except the election of a Chairperson or Vice Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant.
140.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairperson with consent may adjourn meeting.
141.	In the case of an equality of votes the Chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may	Chairperson's casting vote.

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	be entitled as a Member.	
142.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.	Chairperson's declaration conclusive
143.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.	Postponement or Cancellation of Meeting
144.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.	Poll to be taken, if demanded.
145.	Any poll duly demanded on the election of Chairperson or Vice Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
146.	The demand for a poll except on the question of the election of the Chairperson or Vice Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
147.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.	Security arrangement at venue of meetings.
	VOTES OF MEMBERS	
148.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
149.	Subject to the provision of 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, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided insub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. The rights of members in respect of voting shall be subject to any restrictions imposed by the stock exchange or the Securities and Exchange Board of India (SEBI) under	Number of votes each member entitled.

Sr. No	Particulars	
	applicable laws	
150.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
151.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. Such guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.	Vote of member of unsound mind and of minor
152.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutinizer(s) who need not be members of the Company, to scrutinize the poll process, votes cast by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Scrutinizers at Poll
153.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. Provided that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing a facility to members to vote by electronic means under section 108, in the manner provided in that section.	Postal Ballot
154.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	E-Voting
155.	(a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. (b) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
156.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly	Votes may be given by proxy or by representative

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	Authorised as mentioned in Articles. No member shall appoint more than one proxy to attend and vote at a meeting, subject to any applicable restrictions imposed by a recognized stock exchange or SEBI	
157.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.	Voting by show of hands
158.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
159.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
160.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to votehe shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
161.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
162.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting	Appointment of a Proxy.

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	at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
163.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	Form of proxy.
164.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
165.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.	Proxy either for a specified meeting or for a period.
166.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
167.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. c) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose. d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise. e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting. f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. 1. is or could reasonably be regarded as, defamatory of any person, or	Minutes of General Meeting and inspection thereof by Members.

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	2. is irrelevant or immaterial to the proceedings, or 3. is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. g) Any such minutes shall be evidence of the proceedings recorded therein. h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.	
	DIRECTORS	
168.	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 (including Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
169.	The First Directors of the Company are: 1. A.I. Shalimar 2. Valiyaveetil Abdul Rasheed Siraj 3. Mangalathu Sankaran Chandran 4. Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel	First Directors
170.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.	Register of Directors and Disclosure by Directors
171.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
172.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything	Nominee Directors.

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	to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
173.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.	Debenture Directors
174.	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 India, in accordance with provisions of the Act. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles 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. No Person shall be appointed as an Alternate Director to an Independent Director.	Appointment of alternate Director.
175.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
176.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold 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 by him.	Directors power to fill casual vacancies.
177.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof, provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.	Sitting Fees.
178.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two	Appointment of directors and proportion to retire by rotation

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	consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	
179.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.	Directors not liable to retirement by rotation
180.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes. If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.	Additional Remuneration for Services
181.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.	When office of Directors to be vacated.
182.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.	Removal of Director
183.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
184.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.	Resignation of Directors
	PROCEEDING OF THE BOARD OF DIRECTORS	
185.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
186.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue	Meeting through Video Conferencing

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	of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.	
187.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, that any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.	Notice of Meetings
188.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expression "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.	Quorum for Meetings
189.	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the same, to the Vice Chairperson shall preside at the meeting and in the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairperson as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson and Vice Chairperson
190.	a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. b) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. c) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute	Chairman Emeritus

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	or rules made there under or these Articles including for the purpose of determining the maximum number of Directors that the Company can appoint. d) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. e) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."	
191.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson or the Vice Chairperson, as the case may be will have a second or casting vote.	Questions at Board meeting how decided.
192.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
193.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
194.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
195.	a) A committee may elect a Chairperson of its meetings. b) 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.	Chairperson of Committee Meetings
196.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
197.	Subject to the provisions of the Act, 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been 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.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

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198.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution in terms of Section 175 of the Act.	Resolution by Circulation
	RETIREMENT AND ROTATION OF DIRECTORS	
199.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
200.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.	Retirement and Rotation of Directors
	A retiring Director shall be eligible for re-election.	Eligibility for re-election
	POWERS OF THE BOARD	
201.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
202.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company	To acquire any property , rights etc.

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		is authorised to carry on, in any part of India.	
	(2)	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7)	To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for	To appoint trustees for the Company.

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	the remuneration of such trustee or trustees.	
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy &Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other	Transfer to Reserve Funds.

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	purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, if any, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of	To appoint Attorneys.

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		attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21)	Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26)	To redeem preference shares.	To redeem preference shares.
	(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
	(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the	To provide for welfare of Directors

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	Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	To purchase or acquire foreign license, To sell any article, material etc, To extend the business and undertaking To make payment of rents and performance of covenants To improve, manage, develop property To lease, sell, re-purchase property To delegate powers To comply with the requirements of local law
	MANAGING AND WHOLE-TIME DIRECTORS	
203.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director	Powers to appoint Managing/ Wholetime Directors.

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	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 him or them from office and appoint another or others in his or their place or places. b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 187 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. c) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed may also be appointed as Directors who are liable to retire by rotation, in accordance with provisions of the Act. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
204.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
205.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think	Powers and duties of Managing Director or Whole-time Director.

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	expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	The Managing Director (s) shall not exercise the powers to: a) make calls on shareholders in respect of money unpaid on shares in the Company; b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - c) borrow money, otherwise than on debentures; d) invest the funds of the Company; and **e)** make loans.	Restriction on Management
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
206.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A 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.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
207.	(a) The Board shall provide a Common Seal, if any for the purposes of the Company, and shall have power from	The seal, its custody and use.

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	time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal, if any shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. (c)Its Optional to have a common seal of the company.	
208.	The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
209.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) 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.	Division of profits.
210.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
211.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
212.	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.

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213.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
214.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
215.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
216.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
217.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
218.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
219.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
220.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
221.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
222.	Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money 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	No interest on Dividends.

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	known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	
	CAPITALIZATION	
223.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
224.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	Fractional Certificates.

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	(3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
225.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ten rupees per page or any part thereof.	Inspection of Minutes Books of General Meetings.
226.	a) Register of Contracts and arrangements in which directors are interested pursuant to Section 189(3) Registered maintained under MBP-4 shall be kept at the registered office of the company and it shall be open for inspection at such office during business hours and extracts may be taken therefrom, and copies thereof as may be required by any member of the company shall be furnished by the company to such extent, in such manner, and on payment of such fees as may be prescribed. The company shall provide extracts from such register to a member of the company on his request, within seven days from the date on which such request is made upon the payment of ten rupees per page.	Inspection of Statutory Registers.
227.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
228.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	ACCOUNTS AND AUDIT	
229.	The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.	Books of accounts to be kept
230.	The books of accounts and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the rules made thereunder.	Inspection by Directors
231.	The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what	Inspection by Members

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	times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.	
232.	Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.	Statement of accounts to be furnished to general meeting
233.	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 148 of the Act.	Accounts to be audited and appointment of auditors
	DOCUMENTS AND SERVICE OF DOCUMENTS	
234.	i. A document (which expression for this purpose shall be deemed to include) shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up/liquidation of the Company, may be served or sent by the Company on or to any member in the manner prescribed by the Act.	Service of documents how effected
235.	ii. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the Act) addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address or e-mail (if any) supplied for the purpose by the persons claiming to be so entitled and until such address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.	Service on person acquiring shares on death or insolvency of member
	i. Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement. ii. Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.	Advertisement of Documents/ Notices
236.	Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.	Persons becoming entitled to shares bound by document served to previous persons
237..	Any notice to be served or given by the Company shall be signed by the Managing Director or Whole Time Director or Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any	Notice to be signed

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	other electronic or mechanical means.	
238.	All notices or documents may be served on the Company or an Officer thereof, by sending it to the Company or the Officer at the registered office of the Company by registered post or by speed post or by courier service with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act. Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	Notice on Company
	AUTHENTICATION OF DOCUMENTS	
239.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission	Signing of documents & notices to be served or given.
240.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat	Authentication of documents and proceedings.
	WINDING UP	
241.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
242.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is	Directors' and others right to indemnity.

Sr. No	Particulars	
	acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.	
243.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.	Not responsible for acts of others
	SECRECY	
244.	(a) A Every Director, Manager, Auditor, 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 Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which	Access to property information etc.

Sr. No		Particulars	
		is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	
		GENERAL POWER	
	(a)	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.	Rights and privileges.
	(b)	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.	SEBI Listing Regulations.
	(c)	The company shall comply with the bye-laws and regulations of the recognized stock exchange(s) where its securities are listed, including provisions related to admission of members, settlement of trades, and corporate governance	Compliance with Stock Exchange Bye-laws
		INSPECTION AND EXTRACT OF DOCUMENTS	
		Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.	Inspection and extract of documents, registers, returns etc.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material shall be attached to the copy of the Red Herring Prospectus, as applicable, which will be filed with the RoC. The copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available on the website of our Company at https://silverstorm.in/ from date of the Red Herring Prospectus until the Issue Closing Date except for such contracts and documents that will be entered into or executed subsequent to the completion of the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable laws.

I. Material Contracts for the Issue

(i). Issue Agreement dated December 26, 2025, between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated December 22, 2025, between our Company and the Registrar to the Issue.

(iii). Banker to the Issue Agreement dated May 14, 2026, among our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue.

(iv). Market Making Agreement dated July 7, 2026, among our Company, the Book Running Lead Manager and Market Maker.

(v). Underwriting Agreement dated July 7, 2026, among our Company, the Book Running Lead Manager and the Underwriter.

(vi). Tripartite agreement dated December 19, 2024, among our Company, NSDL and the Registrar to the Issue.

(vii). Tripartite agreement dated December 30, 2024, among our Company, CDSL and the Registrar to the Issue.

(viii). Syndicate Agreement dated July 7, 2026, among our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

(ix). Monitoring Agency Agreement dated May 20, 2026, among our Company and Monitoring Agency.

II. Material Documents

(i) Certificate of Incorporation dated October 07, 1998, issued to our Company by Registrar of Companies, Kochi under the name "*Silverstorm Amusement Parks Private Limited*".

(ii) Fresh Certificate of Incorporation dated July 17, 2025, issued by the Registrar of Companies, Central Processing Centre to our Company pursuant to change of name to "*Silverstorm Parks and Resorts Private Limited"*.

(iii) Fresh Certificate of Incorporation dated October 28, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion from private company to public company under the name "*Silverstorm Parks and Resorts Limited"*.

(iv) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

(v) Copy of Board Resolution dated November 10, 2025, authorizing the Issue and other related matters.

(vi) Copy of Shareholders' Resolution dated November 12, 2025, authorising the Issue and other related matters.

(vii) Copy of Board Resolution dated December 26, 2025, approving the Draft Red Herring Prospectus.

(viii) Copy of Board Resolution dated July 18, 2026 approving this Red Herring Prospectus.

(ix) Copies of Annual Reports of our Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(x) Copy of the Statement of Tax Benefits dated July 18, 2026, issued by the Statutory Auditors of the Company i.e., Krishnamoorthy & Krishnamoorthy, Chartered Accountants.

(xi) The Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 along with the examination report of the Statutory Auditor dated July 04, 2026 on such Restated Financial Statements.

(xii) Written consent dated July 18, 2026, from our Statutory Auditor, namely, Krishnamoorthy & Krishnamoorthy, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated July 04, 2026 on the Restated Financial Information; (b) report dated July 18, 2026, on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(xiii) Written consent dated December 25, 2025 from Pramod S., Practicing Company Secretary having the membership number A36020, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(xiv) Written consent dated December 22, 2025 from Er Maya R, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Red Herring Prospectus.

(xv) Consent letter dated December 24, 2025 from CARE Analytics and Advisory Private Limited, for Industry Report on Industry Research Report on the India Amusement Park Industry.

(xvi) The report titled "*Industry Report on Industry Research Report on the India Amusement Park Industry*" dated December 24, 2025, prepared and issued by CARE Analytics and Advisory Private Limited, commissioned by and paid for by our Company pursuant to engagement letter dated April 19, 2025 exclusively for the purposes of the Issue.

(xvii) Report titled "*Project Cost Vetting Report*" dated December 26, 2025, issued by Dun & Bradstreet Information Services India Private Limited.

(xviii) Certificate dated July 18, 2026, issued by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, certifying the KPIs of the Company.

(xix) Resolution dated July 18, 2026, passed by the Audit Committee approving the KPIs for disclosure.

(xx) The physical site visit reports issued by the Book Running Lead Manager in respect of the Company's Athirappilly Theme Park located at Thrissur district dated October 31, 2025.

(xxi) The physical site visit reports issued by the Arunkumar Madathil Parameswaran, Snow park project sites located at Jamshedpur and Lucknow, dated November 12, 2025.

(xxii) Consent Letters from the Promoter, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Monitoring Agency, Underwriter to the Issue, Industry Report Provider to the Issue, Syndicate Members, and Market Maker to the Issue to act in their respective capacities.

(xxiii) Due Diligence Certificate dated December 26, 2025, addressed to BSE Limited from the Book Running Lead Manager.

(xxiv) In principle listing approval dated March 06, 2026, issued by BSE Limited.

(xxv) Due Diligence Certificate dated July 18, 2026, addressed to SEBI from the Book Running Lead Manager.

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DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel
Chairman and Non-Executive Director

Place: Malappuram
Date: July 18, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Shalimar Antharathara Ibrahim
Managing Director

Place: Thrissur
Date: July 18, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sankarakrishnan Ramalingam
Whole Time Director

Place: Mumbai
Date: July 18, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Aravindakshan
Non-Executive - Independent Director

Place: Ernakulam
Date: July 18, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Swati Shah
Non-Executive Independent Director

Place: Indore
Date: July 18, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Komath Ramachandran
Chief Financial Officer

Place: Thrissur
Date: July 18, 2026