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Red Herring Prospectus
September 19, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book-Built Issue

PIND HOSPITALITY LIMITED

Corporate Identity Number: U55202PN2021PLC201771

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL
Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune- 411057, Maharashtra India	N.A.	Harleen Kaur, Company Secretary and Compliance Officer	investor@pindhospitalitylimited.com
TELEPHONE / MOBILE NO.	**WEBSITE**		
+91 84373 76655	www.pindpunjab.in		

THE PROMOTERS OF OUR COMPANY ARE NIMISH PARVEEN MALHOTRA, CHIRAG PARVEEN MALHOTRA AND ANITA MALHOTRA

Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	Up to 18,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	NA	Up to 18,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. As the Company's post issue paid up capital is less than or equal to ₹ 1000.00 Lakhs.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares 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 and Cap Price and Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in chapter titled ***"Basis for Issue Price"*** on page 96 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares Issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ***("SEBI")*** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 28 of this Red Herring Prospectus.

COMPANY'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 this 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, 2018, as amended from time to time. Our Company has received "*In-Principle*" approval from the SME Platform of BSE Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated September 3, 2025. For the purpose of the Issue, the Stock Exchange will be SME Platform of BSE Limited

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
FEDEX SECURITIES PRIVATE LIMITED	Saipan Sanghvi/ Karuna Bangera	**Email:** mb@fedsec.in **Tel. No.:** +91 81049 85249

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C	**E-mail Id:** ipo@bigshareonline.com **Tel No:** +91 22 62638200

ISSUE PROGRAMME*

BID/ISSUE OPENS ON:	Monday, September 28, 2026
BID/ISSUE CLOSES ON:**	Wednesday, September 30, 2026***

** Our Company in consultation with the BRLM has decided that no participation by Anchor Investors will be considered in the IPO.*

***Our Company, in consultation with the Book Running Lead Manager, 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.*

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

Red Herring Prospectus
September 19, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book-Built Issue

PIND HOSPITALITY LIMITED

Our Company was originally incorporated as a private limited company in the name and style of "Pind Hospitality Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 15, 2021 issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on May 27, 2023 and consequently, the name of our Company was changed to "Pind Hospitality Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 1, 2023 was issued by the Registrar of Companies, Pune. For further details, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 140 of this Red Herring Prospectus.

Registered Office: Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune- 411057, Maharashtra India
Corporate Identity Number: U55202PN2021PLC201771
Tel No. / Mob No: +91 84373 76655; **Email:** investor@pindhospitalitylimited.com; **Website:** www.pindpunjab.in
Contact Person: Harleen Kaur, Company Secretary & Compliance Officer

OUR PROMOTERS: NIMISH PARVEEN MALHOTRA, CHIRAG PARVEEN MALHOTRA AND ANITA MALHOTRA

THE ISSUE

INITIAL PUBLIC OFFER* OF UPTO 18,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF PIND HOSPITALITY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OUT OF WHICH 91,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,08,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.01 % AND 28.49 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 250 OF THIS RED HERRING PROSPECTUS.

**Subject to finalization of basis of allotment*

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER, KESARI (MARATHI BEING THE REGIONAL LANGUAGE OF PUNE, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("***BSE SME***") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion") Further, 5.00% of the net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 lakhs, (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with an Bid size of more than ₹ 10.00 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidder in the other sub-category of NIBs and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** beginning on page 264 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of IIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 264 of this Red Herring Prospectus. A copy of the Prospectus will be filed for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under ***"Basis for Issue Price"*** beginning on page 96 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares Issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 28 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regards 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 this 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, 2018, as amended from time to time. Our Company has received an In- Principle Approval letter dated September 3, 2025. For the purpose of the Issue, the Stock Exchange will be BSE Limited. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with 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 this Red Herring Prospectus up to the Bid/Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 316 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India **Tel No.**: +91 81049 85249 **E-mail**: mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Saipan Sanghvi/ Karuna Bangera **SEBI Registration Number**: INM000010163 **Investor Grievance E-Mail:** investors@fedsec.in	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India **Tel No:** +91 22 62638200 **E-mail Id:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Id:** investor@bigshareonline.com **Contact Person:** Babu Raphael C **SEBI Registration No:** INR000001385

ISSUE PROGRAMME

BID/ISSUE OPENES ON*:	Monday, September 28, 2026
BID/ISSUE CLOSES ON:**	Wednesday, September 30, 2026***

* *Our Company in consultation with the BRLM has decided that no participation by Anchor Investors will be considered in the IPO.*

***Our Company, in consultation with the Book Running Lead Manager, 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.*

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

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SECTION - I – GENERAL

DEFINITION AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***"Basis for the Issue Price", "Statement of Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Financial Statement", "Outstanding Litigations and Material Developments", and "Description of Equity Shares and Terms of the Articles of Association"*** *on pages 96, 103, 107, 133, 160, 227 and 299 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.*

CONVENTIONAL OR GENERAL TERMS

Term	Description
"Pind Hospitality Limited", "We" / "us" / "Company" / "our Company" / "Issue" / "the Issuer"	Pind Hospitality Limited (*formerly known as Pind Hospitality Private Limited*), a public limited company incorporated under the Companies Act, 2013 and having its registered office at Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune-411057, Maharashtra India.
"you" / "your"/ "yours"	Prospective Investors in this Issue.

CORPORATE RELATED TERMS

Term	Description
" First Addendum"	The addendum dated May 14, 2025 to the Draft Red Herring Prospectus.
"Addendums"	Means the first addendum and second addendum collectively.
" Second Addendum"	The addendum dated August 29, 2025 to the Draft Red Herring Prospectus.
"AoA" / "Articles" / "Articles of Association"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in ***"Our Management - Audit Committee"*** on page 149 of this Red Herring Prospectus.
"Auditors"/ "Statutory Auditors" / "Peer Review Auditor"	The statutory auditor of our Company, being Ratan Chandak & Co. LLP, having firm registration number 108696W and peer review no. 025016.
"Baner Restaurant"	The restaurant is located at "Office no. A-1, Ujwal Seren, Sr No 273/1, Baner, Haveli, Pune – 411045 Maharashtra India".
"Board" / "Board of Directors"	Unless otherwise specified the board of directors of our Company as duly constituted from time to time, including any committees thereof, as described in ***"Our Management"*** beginning on page 143 of this Red Herring Prospectus.
"Camp Restaurant"	The restaurant is located at "Shop No.6, ground floor, East Plaza, S. No. 251, House no. 11, Moledina Road, Camp, Pune cantonment Board, Pune, Maharashtra India".

Term	Description
"Chairperson" / "Chairman"	The chairman or chairperson of the Board of Directors of our Company being Nimish Parveen Malhotra.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Harleen Kaur.
"Chief Financial Officer" / "CFO"	The chief financial officer of our Company, being Navnath Shankar Shinde.
"Corporate Identification Number"/ "CIN"	U55202PN2021PLC201771
"DIN"	Directors Identification Number
"Director(s)"	The director(s) on the Board of our Company as described in "***Our Management***" beginning on page 143 of this Red Herring Prospectus.
"Equity Shares"/ "Shares"	The equity shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof.
"Equity Shareholders" / "Shareholders"	Persons / entities holding Equity Shares of our Company, from time to time.
"Executive Directors"	The executive directors of our Company, being Nimish Parveen Malhotra, Chirag Parveen Malhotra and Anita Malhotra. For details, see ***"Our Management"*** on page 143 of this Red Herring Prospectus.
"Group Companies"	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than the Subsidiaries, if any) with which there were related party transactions in accordance with AS 18 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in ***"Our Group Companies"*** on page 158 of this Red Herring Prospectus.
"Haveli Project"	The property situated at "Plot no. 19A, Gate no. 713, Wakasai Village, Taluka Maval, District Pune, Maharashtra" and "Plot no. 19 B, Gate No. 713 to 721, Wakasai Village, Taluka Maval, District Pune, Maharashtra India".
"Hinjewadi Restaurant"	The restaurant located at "Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune - 411057, Maharashtra India".
"ISIN"	International Securities Identification Number is INE0RNF01016.
"ITPP – Kharadi"	The food counter located at "Ground Floor, Retail Block, Block 2, International Tech Park Pune, Kharadi."
"Key Managerial Personnel" / "KMP"	Key managerial personnel of our Company in terms of regulation 2(1) (bb) of the SEBI (ICDR) Regulations and section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled ***"Our Management - Our Key Managerial Personnel and Senior Management Personnel"*** on page 152 of this Red Herring Prospectus.
"Kharadi Restaurant"	The restaurant is located at "Gera View Park, Shop No. 103, Sr. No 73/1, Kharadi, Haveli, Pune – 411014, Maharashtra, India".

Term	Description
"Managing Director" / "MD"	Managing director of our Company being Nimish Parveen Malhotra. For details, please refer to the chapter titled **"*Our Management*"** beginning on page 143 of this Red Herring Prospectus.
"Materiality Policy"	The policy adopted by our Board on September 9, 2026 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
"MoA" / "Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.
"Nomination & Remuneration Committee"	The nomination and remuneration committee of our Board described in the chapter titled **"*Our Management - Nomination and Remuneration Committee*"** on page 151 of this Red Herring Prospectus.
"Non-Executive Director"	The non-executive director(s) of our Company, Ashish Krishan Sharma, Arvind Kumar Kushwaha and Shitij Mukesh Sharma as disclosed in ***"Our Management***" beginning on page 143 of this Red Herring Prospectus.
"Non-executive Independent Director"	The non-executive independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the non-executive independent directors, please refer to the chapter titled **"*Our Management*"** beginning on page 143 of this Red Herring Prospectus.
"Panchshil Restaurant" / "Eleven West (Panchshil) Restaurant"	The restaurant is located at "Survey No. 25, Eleven West, near Pan card Club, Baner, Aundh, Pune - 411045, Maharashtra, India".
"Partnership firm"/ "Pind Punjab"	A partnership firm having place of business at Shop no. 103, upper ground floor, Gera Park, behind Eon free zone, Kharadi, Pune – 411014 Maharashtra wherein our Company holds significant capital interest as on date of Red Herring Prospectus alongwith the other partners, Nimish Parveen Malhotra, Chirag Parveen Malhotra, Anita Malhotra and Parveen Malhotra.
"Promoters" / "Core Promoters"	The Promoters of our Company, being Nimish Parveen Malhotra, Chirag Parveen Malhotra and Anita Malhotra as disclosed in "***Our Promoters and Promoter Group***" beginning on page 155 of this Red Herring Prospectus.
"Promoter Group"	Such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 155 of this Red Herring Prospectus.
"Registered Office"	The registered office of the Company is situated at Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune- 411057, Maharashtra, India.
"Registrar of Companies" / "ROC"	Registrar of Companies situated at Pune.
"Restated Financial Information" / "Restated Financial Statements"	The restated financial statements of our Company for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto disclosed in the chapter titled **"*Restated Financial Statements*"** on page 160 of this Red Herring Prospectus.

Term	Description
"Stakeholder's Relationship Committee"	The stakeholder's relationship committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled **"*Our Management - Stakeholder Relationship Committee*"** on page 151 of this Red Herring Prospectus.
"Viman Nagar Restaurant"	The restaurant is located at "Clover Corner, Sr. no. 199, 204, 209 Plot no. 101, near Udhyan Garden, Viman Nagar, Lohegaon, Pune – 411014, Maharashtra India".
"Whole-time Director"	Whole-time director of our Company is Chirag Parveen Malhotra.

ISSUE RELATED TERMS

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 acknowledgement slips or document issued by the Designated Intermediary to an Bidder as proof of having accepted the Bid cum Application Form.
"Allot" / "Allotment" / "Allotted / "Allotment of Equity Shares"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Bidders.
"Allotment Advice"	Note or advice or intimation of Allotment sent to each successful Bidders who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Stock Exchange.
"Allottees"	A successful bidder or applicant to whom the Equity Shares are being allotted.
"Application Supported by Blocked Amount" / "ASBA" / "ASBA Amount"	An application or bid, whether physical or electronic, used by bidders to make an application and authorize an SCSB to block the Application or bid Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicant or bidder using the UPI Mechanism, where the bid amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicant or bidder using UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant or bidder for blocking the application or bid Amount mentioned in the ASBA Form and includes the account of an UPI applicant or bidder which is blocked upon acceptance of a UPI Mandate Request made by the IIs using the UPI Mechanism.
"ASBA Applicant(s)" / "ASBA Bidder (s)" / "ASBA Investor(s)"	Any prospective investors in the Issue who intend to submit the Application or bid through the ASBA process.
"ASBA Form"	An application or bid form, whether physical or electronic, used by ASBA Applicant or bidder which will be considered as the application or bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Banker to the Company"	HDFC Bank
"Banker to the Issue" / "Refund Banker" / "Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, Axis Bank Limited.

Term	Description
"Bankers to the Issue Agreement"	Banker to the Issue Agreement entered on January 31, 2025 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the bid amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in the chapter titled ***"Issue Procedure"*** beginning on page 264 of this Red Herring Prospectus.
"Bid(s)"	An indication to make an Issue during the bid / issue period by an ASBA Bidders pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant bid cum application form. The term "Bidding" shall be construed accordingly.
"Bidder" / "Investor"	Any prospective investor who makes a Bid for Equity Shares in terms of Red Herring Prospectus and the bid cum application form.
"Bid Amount"	The highest value of optional Bids indicated in the bid cum application form, the cap price multiplied by the number of Equity Shares bid for by such Individual Bidder and mentioned in the bid cum application form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
"Bid Lot"	1200 Equity Shares and in multiples thereafter.
"Bid / Issue Closing Date"	The date after which the designated intermediaries will not accept any Bids, being Wednesday, September 30, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and editions of Kesari (a widely circulated regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the Book Running Lead Manager, 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid / Issue Opening Date"	The date on which the Designated Intermediaries shall start accepting Bids, being Monday, September 28, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and editions of Kesari (a widely circulated regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).
"Bid / Issue Period"	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the bidding shall be kept open for a minimum of 3 (three) working days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion 1 (one) working day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same

Term	Description
	newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, 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.
"Bidding Centres"	Centres at which the designated intermediaries shall accept the bid cum application forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the syndicate, broker centres for registered brokers, designated RTA locations for RTAs and designated CDP locations for CDPs.
"Bid cum Application Form"	The form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the Bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
"Book Building Process" / "Book Building Method"	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.
"BRLM" / "Book Running Lead Manager"	The book running lead manager to the issue, in this case being Fedex Securities Private Limited.
"Broker Centers"	Broker centers notified by the Stock Exchange where Bidder or Investors can submit the Bid cum Application Form to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
"BSE Limited" / "BSE"	BSE Limited.
"Business Day"	Any day on which commercial banks are open for the business.
"CAN" / "Confirmation of Allocation Note"	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Stock Exchange.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised 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.
"Client ID"	Client Identification Number of the Beneficiary Account.
"Collection Centers"	Broker Centers notified by BSE where Bidder or Applicant can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE.
"Collecting Depository Participant" / "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bid cum Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collecting Registrar and Share Transfer Agent" / "CRTAs"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Term	Description
"Controlling Branches"/ "Controlling Branches of the SCSBs"	Such branches of the SCSBs which co-ordinate Bid cum Application Forms by the ASBA Bidders with the Registrar to the Issue and BSE and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	The demographic details of the Applicant or Bidder such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
"Depository"/ "Depositories"	National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant" / "DP"	A depository participant registered with SEBI under the Depositories Act.
"Designated CDP Locations"	Such centre of the CDPs where Applicant or Bidder can submit the ASBA. For the details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE.
"Designated Date"	The date on which amounts blocked by the SCSBs and the funds lying in the escrow account are transferred from the ASBA Accounts and the escrow account, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
"Designated Intermediaries"	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Bid cum Application Forms from the Applicant or Bidder, in relation to the Issue.
"Designated Market Maker"	Bhansali Value Creations Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
"Designated RTA Locations"	Such locations of the RTAs where Applicant or Bidder can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Bid or Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. .
"Draft Red Herring Prospectus"	The Draft Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations.
"Electronic Transfer of Funds"	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
"Eligible NRI"	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered Qualified Depository Participants.

Term	Description
"Eligible QFIs"	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
"SME platform of BSE ('BSE SME')" / "SME Exchange" / "Stock Exchange" / "BSE SME"	The SME platform of BSE Limited ('BSE SME'), approved by SEBI as an SME Exchange for listing of Equity Shares offered under Chapter IX of the SEBI (ICDR) Regulations.
"Escrow Account(s)"	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors or Bidders will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of the Application or Bid Amount.
"Escrow Agreement" / "Sponsor Bank Agreement" / Banker to Issue Agreement	An agreement entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the BRLM for the collection of Application or Bid Amount and where applicable, for remitting refunds, on the terms and conditions thereof.
"Escrow Collection Bank"	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Escrow Account will be opened, in this case being Axis Bank Limited.
"FII"/ "Foreign Institutional Investors"	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"First Bidder" / "Sole Bidder"	Bidder whose name appears first in the Bid cum Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted.
"Foreign Portfolio Investor" / "FPIs"	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
"Fugitive economic offender"	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"General Information Document"/ "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
"Individual Investors" / "Individual Applicants" / "Individual Bidders"/ "II"/ "IA"/ "IB"	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who are applying for Minimum Bid size which shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 lakhs.

Term	Description
"Individual Investors portion" / "Individual Bidder portion" / "II portion" / "IB portion"	Portion of the Issue being not less than 35% of the Net Issue consisting of 8,46,000 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 Bid size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
"Issue" / "Issue Size" / "Public Issue" / "IPO"	Initial Public Issue of upto 18,00,000 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating to [●] lakhs.
"Issue Agreement"	The agreement dated September 23, 2024 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue document"	Includes Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
"Issue Closing Date"	The date on which the Issue closes for subscription.
"Issue Opening Date"	The date on which the Issue opens for subscription.
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Bidders can submit their Bid cum Application Form, inclusive of any revision thereof. Provided however that the Applications shall be kept open for a minimum of three (3) working days for all categories of Bidders. Our Company, in consultation with the BRLM, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
"Issue Price"	₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share).
"Issue Proceeds"	The proceeds from the Issue based on the total number of Equity Shares allotted under the Issue.
"Listing Agreement"	The Listing Agreement to be signed between our Company and SME platform of BSE Limited ('BSE SME').
"Lot Size"	The Market lot and Trading lot for the Equity Share is 1200 and in multiples of 1200 thereafter; subject to a minimum allotment of 2400 (1200*2) Equity Shares to the successful Bidders.
"Mandate Request"	Mandate Request means a request initiated on the II by Sponsor Bank to authorize blocking of funds equivalent to the Application or Bid amount and subsequent debit to funds in case of Allotment.
"Market Making Agreement"	The Market Making Agreement dated February 27, 2026 between our Company, the BRLM and Market Maker.
"Market Maker"	The market maker of our Company being Bhansali Value Creations Private Limited.
"Market Maker Reservation Portion"	The reserved portion of 91,200 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] lakhs for the Market Maker in this Issue.
"Minimum Bid Lot Size" / "Minimum Application size"	The minimum bid lot size shall of two lots i.e. 2400 (1200*2) Equity Shares of face value of ₹ 10.00 each.

Term	Description
"MSME"	Micro Small and Medium Enterprises.
"Mutual Fund(s)"	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Net Issue"	The Issue (excluding the Market Maker Reservation Portion) of 17,08,800 Equity Shares of face value ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] lakhs.
"Net Proceeds"	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 84 of this Red Herring Prospectus.
"Non-Institutional Bidders" / "Non-Institutional Applicants" / "Non - Institutional Investor" / "NIB"/ "NII"	All Bidders (including Eligible NRIs), who are not QIBs or Individual Bidders and who bid for more than minimium application size(but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion" / "Non - Institutional Category"	The portion of the Issue being not less than 15% of the Issue, consisting of 8,44,800 Equity Shares, which shall be available for Allocation to Non-Institutional Investors of which (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to Applicants or Bidders in the other sub-category of non-institutional investors.
"Non-Resident Indian" / "NRI"	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
"Overseas Corporate Body"/ "OCB"	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"Person" / "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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 may require.
"Price Band"	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
"Prospectus"	The prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

Term	Description
"Public Issue Account"	The account opened with the Banker to the Issue under section 40 of Companies Act, 2013 to receive the monies from the ASBA Accounts.
"QIB Category"/ "QIB Portion"	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of 18,000 Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"QIBs" / "Qualified Institutional Buyers"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
"Red Herring Prospectus" / "RHP"	This Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
"Refund Account"	Account opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Bid Amount, if any, shall be made.
"Refund through electronic transfer of funds"	Account opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Bid Amount, if any, shall be made.
"Refund Bank" / "Refund Banker"	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account is opened, in this case being Axis Bank Limited.
"Registered Brokers"	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchange and eligible to procure Bid cum Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
"Registrar Agreement"	The agreement dated September 23, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
"Registrar and Share Transfer Agents" / "RTAs"	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Registrar to the Issue"/ "Registrar"	Registrar to the Issue being Bigshare Services Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Revision Form"	The form used by the Applicant or Bidder, to modify the quantity of Equity Shares or the Application or Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). Individual Investor, QIB Applicant and Non-Institutional Applicants are not allowed to lower their Bid cum Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage.
"SME"	Small and medium sized enterprises.
"Self-Certified Syndicate Bank(s)" / "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI

Term	Description
	Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In relation to Application or Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"Sponsor Bank" / "Banker to Issue"	Sponsor Bank being Axis Bank Limited means a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the IIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Syndicate Agreement"	The Agreement dated June 22, 2026 entered into amongst our Company, the BRLM, the Registrar to the Issue and the Syndicate Member, in relation to collection of Bids by the Syndicate.
"Syndicate Members"	Intermediaries registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as Underwriters.
"Specified Locations"	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Stock Exchange"	SME platform of BSE Limited ('BSE SME').
"TRS" / "Transaction Registration Slip"	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant or Bidder, as proof of registration of the Bid cum Application Form.
"Underwriters"	Fedex Securities Private Limited and Giriraj Stock Broking Private Limited.
"Underwriting Agreement"	The agreement dated June 22, 2026 entered between the Underwriters and our Company.
"UPI"	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.
"UPI Bidder(s)" / "UPI Investor(s)"	Collectively, Individual Investors applying as (i) Individual Bidders in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application or bid size of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate

Term	Description
	Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all Individual Investors applying in public issues where the Application or Bid amount is up to ₹ 5.00 lakhs shall use the UPI Mechanism 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"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI 9 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 (to the extent these circulars are not rescinded by SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023),SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022,SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism),SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no.25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID Created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"U.S Securities Act"	U.S Securities Act of 1933, as amended from time to time.
"Wilful Defaulter"	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (lll) of the SEBI ICDR Regulations.

Term	Description
"Working Days"	All days on which commercial banks in Mumbai as mentioned in Red Herring Prospectus 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 Mumbai as mentioned in Red Herring Prospectus 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 Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, in terms of the circulars issued by SEBI from time to time.

TECHNICAL / GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
"AAY"	Antyodaya Ann Yojana
"ACC"	Advanced Chemistry Cell
"AGMARK"	Agriculture Marketing
"AI"	Artificial Intelligence
"AIDef"	AI in Defence
"AIFs"	Alternative Investments Funds
"BCE"	Before Commo Era
"BE"	Budget Estimate
"BG"	Bank Guarantee
"BOT"	Build-Operate-Transfer
"BSNL"	Bharat Sanchar Nigam Limited
"CAGR"	Compound Annual Growth Rate
"CAPEX"	Capital Expenditure
"CAZRI"	Central Arid Zone Research Institute
"CDRs"	Casual Dining Restaurants
"CEPA"	Comprehensive Partnership Agreement
"CGSS"	Credit Guarantee Scheme for Start-ups
"CGST"	Central Goods and Services Tax
"CPI"	Consumer Price Index
"DICB"	Desserts, Ice cream & Bakeries
"DII"	Domestic Institutional Investors

Term	Description
“DMM”	Directorate of Marketing & Inspection
“DNT”	Denotified/ Nomadic/ SemiNomadic tribal communities
“DPA”	Deendayal Port Authority
“DPIIT”	Department for Promotion of Industry and Internal Trade
“ETPs”	Effluent Treatment Plant
“FDRs”	Fine Dine Restaurants
“FII”	Foreign Institutional Investors
“FOCO”	Franchise Owned Company Operated
“FPI”	Foreign Portfolio Investors
“FRE”	First Revised Estimates
“FSSAI”	Food Safety and Standards Authorities of India
“FTA”	Free Trade Agreement
“GMM”	Gaussian Mixture Model
“GDP”	Gross Domestic Product
“G-sec”	Government Securities
“HFIs”	High Frequency Indicators
“hp”	Horsepower
“HVAC”	Heating, Ventilation and Air conditioning
“ICAR”	Indian Council of agriculture Research
“IFRS”	International Financial Reporting Standards
“IISR”	Indian Institute of Spice Research
“IndAus ECTA”	India-Australia Economic Cooperation and Trade Agreement
“IP”	Industrial Production
“ITC”	Input Tax Credit
“ISI”	Indian Standards Institute
“KMS”	Kharif Marketing Season
“KPI”	Key performance Indicators
“LMT”	Lakh Metric Tonnes

Term	Description
"MEP"	Mechanical, Electrical and Plumbing
"MFP"	Mega Food Parks
"MSME"	Ministry of Micro, Small & Medium Enterprises
"MoPSI"	Ministry of Statistics & Programme Implementation
"MoU"	Memorandum of Understanding
"NABARD"	National Bank for Agriculture and Rural Development
"NARCL"	National Asset Reconstruction Company Ltd
"NRAI"	National Restaurant Association of India
"ONDC"	Open Network for Digital Commerce
"PBL"	Pub, Bar, Lounge
"PHH"	Primary Household
"PHL Restaurants"	Hinjewadi Restaurant, Kharadi Restaurant, Viman Nagar Restaurant and Eleven West (Panchshil) Restaurant
"PLI"	Production Linked Incentive
"PM-DevINE"	Prime Minister's Development Initiatives for North-East Region
"PMGKAY"	Pradhan Mantri Garib Kalyan Ann Yojana
"PP Restaurants"	Camp Restaurant
"PPP"	Public-Private-Partnership
"PV-VC"	Private Equity- Venture Capital
"QSR"	Quick Service Restaurants
"Restaurants"	PHL Restaurants and PP Restaurants
"RBI"	Reserve Bank of India
"RMS"	Rabi Marketing Season
"Rs"	Indian Rupees
"SDLs"	State Development Loans
"SEED"	Scheme for Economic Empowerment of DNTs
"SEBI"	Securities and Exchange Board of India
"SGST"	State Goods and Service Tax
"SPI"	Strengthening of Pharmaceutical Industry

Term	Description
"SEZ"	Special Economic Zone act
"TTDF"	Telecom Technology Development Fund
"UK"	United Kingdom
"US$"	United States Dollar
"USOF"	Universal Services Obligation Fund
"VAT"	Value Added Tax
"YOY"	Year-Over-Year

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
"A/c"	Account.
"Companies Act"	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time.
"AGM"	Annual General Meeting.
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations.
"AS" / "Accounting Standards"	Accounting Standards as issued by The Institute of Chartered Accountants of India.
"ASBA"	Application Supported by Blocked Amount.
"AY"	Assessment Year.
"Bn"	Billion.
"BSE"	BSE Limited
"BSE SME"	SME platform of BSE Limited
"CAGR"	Compounded Annual Growth Rate.
"CARO"	Companies (Auditor's Report) Order, 2016, as amended.
"CDSL"	Central Depository Services (India) Limited.
"CFO"	Chief Financial Officer.
"CGST"	Central GST.
"CIN"	Corporate Identification Number.
"CIT"	Commissioner of Income Tax.
"COPRA"	The Consumer Protection Act, 1986.
"Companies Act"	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
"Consolidated FDI Policy"	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"Contract Act"	The Indian Contract Act, 1872

Term	Description
"Covid-19"	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
"CSR"	Corporate Social Responsibility
"CY"	Calendar Year
"Depositories Act"	The Depositories Act, 1996
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number
"DIPP"	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
"DP"	Depository Participant
"DP ID"	Depository Participant's identity number
"EBITDA"	Earnings before Interest, Tax, Depreciation and Amortization
"ECS"	Electronic Clearing System
"EGM"	Extraordinary General Meeting
"Electricity Act"	The Electricity Act, 2003
"EPFO"	Employees' Provident Fund Organization
"EPF Act"	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
"EPS"	Earnings per share
"ESI Act"	The Employees' State Insurance Act, 1948
"ESIC"	Employee State Insurance Corporation
"ESOP"	Employee Stock Option Plan
"ESPS"	Employee Stock Purchase Scheme
"FCNR Account"	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA.
"FDI"	Foreign Direct Investment
"FEMA Act"/ "FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto.
"FII(s)"	Foreign Institutional Investors as defined under SEBI FPI Regulations.
"Financial Year" / "Fiscal Year" / "FY"	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year.
"FIPB"	Foreign Investment Promotion Board
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product
"GIR Number"	General Index Registry Number
"GoI"/ "Government"	Government of India

Term	Description
"Gratuity Act"	The Payment of Gratuity Act, 1972
"GST Act"	The Central Goods and Services Tax Act, 2017
"GST"	Goods and Services Tax
"GSTIN"	GST Identification Number
"HUF"	Hindu Undivided Family
"HNI"	High Net Worth Individual
"IBEF"	India Brand Equity Foundation
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"IEC"	Import Export Code
"IEM"	Industrial Entrepreneurs Memorandum
"IFRS"	International Financial Reporting Standards
"Indian GAAP"	Generally Accepted Accounting Principles in India
"Rs." / "Rupees" / "INR" / "₹"	Indian Rupees
"IGST"	Integrated GST
"IT Act"	Income-tax Act, 2025
"IT Rules"	Income Tax Rules, 2026
"Indian GAAP"	Generally Accepted Accounting Principles in India
"Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
"IPO"	Initial Public Offering
"KMP"	Key Managerial Personnel
"Ltd."	Limited
"Kms"	Kilometres
"LC"	Letter of Credit
"LIBOR"	London Interbank Offered Rate
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal cost of funds-based lending rate
"Mn"	Million
"Mutual Fund(s)"	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 2026.
"MoU"	Memorandum of Understanding
"N.A." / "NA"	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer
"NR"	Non-resident
"NRE Account"	Non-Resident External Account

Term	Description
"NRI"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO Account"	Non-Resident Ordinary Account
"NSDL"	National Securities Depository Limited
"p.a."	Per annum
"P/E Ratio"	Price / Earnings Ratio
"PAN"	Permanent Account Number
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"RoCE"	Return on Capital Employed
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
"SEZ"	Special Economic Zones
"SEBI"	The Securities and Exchange Board of India constituted under SEBI Act, 1992.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"SEBI FII Regulations"	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
"SEBI Takeover Regulations"/ "SEBI SAST Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"Sq. mts"	Square Metres
"STT"	Securities Transaction Tax
"TAN"	Tax Deduction Account Number
"TPA"	Tonnes Per Annum
"VCF"	Venture capital fund as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be.
"WCTL"	Working Capital Term Loan
"WEO"	World Economic Outlook

Term	Description
"WHO"	World Health Organization
"YoY"	Year on Year

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India 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.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**").

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, references to "the Company" or "our Company" "we", "us", "our" are to Pind Hospitality Limited on a standalone basis, and references to "the Group", are to Pind Hospitality Limited and Pind Punjab, a partnership firm. 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", the word "million (mn)" means "ten lacs / lakhs", the word "crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Red Herring Prospectus is derived from the Restated Financial Statements of our Company for the Financial Year 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 the section titled "***Restated Financial Statements***" beginning on page 160 of this Red Herring Prospectus. Our Restated Financial Statements 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.

Pursuant to Deed of Reconstitution of Partnership firm dated April 29, 2024, our Company was admitted as 97.50 % partner in the partnership firm, namely, Pind Punjab and thus acquired 5 restaurants, in Fiscal 2025.

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. 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.

Our fiscal year commences on 1stApril of each year and ends on 31st March of the next year. Therefore, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal Year or FY, 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.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled ***"Risk Factors", "Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 28, 117, and 206 respectively, of this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company included in this Red Herring Prospectus.

Currency and Units of Presentation

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

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis***

of Financial Conditions and Results of Operations" on page 28, 117, and 206 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

Our Company has presented certain numerical information in this Red Herring Prospectus in "lakh" units. One lakh represents 1,00,000.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'lacs / lakhs / lac' means 'one hundred thousand' and 'crore' means 'ten million' and 'billion / bn./ billions' means 'one hundred crores'.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the BRLM or any of their affiliates. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors-Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate. Further, neither we nor the BRLM have independently verified certain data in this Red Herring Prospectus***" on page 44 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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.

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025**	March 31, 2024*
1 USD ($)	94.65	85.60	83.36

Source: www.fedai.org.in and www.rbi.org.in

**Data not available as on March 31, 2024 on account of being non-trading day; Exchange rate as on April 2, 2024 considered.*

*** Data not available as on March 31, 2025 on account of being non-trading day; Exchange rate as on April 2, 2025 considered.*

(1) All figures are rounded up to two decimals

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**", "**believe**", "**expect**", "**estimate**", "**intend**", "**objective**", "**plan**", "**propose**", "**project**", "**will**", "**will continue**", "**will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements contained in this Red Herring Prospectus that are not statements of historical facts constitute "*forward-looking statements*". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans.
- Our ability to attract, retain and manage qualified personnel.
- Our ability to expand our geographical area of operation.
- Unfavourable media coverage could harm our business, financial condition, cash flows and results of operations
- Growth of our business will depend upon the strength of our brand, and any failure to maintain, protect and enhance our brand could limit our ability to retain or expand our customer base, which could materially and adversely affect our business, cash flows, financial condition and results of operations.
- Competition from existing and new restaurants may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently, our business may get affected to some extent;
- Changes in Government policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled "***Risk Factors***" "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 117, and 206 respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating 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.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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 nor the Promoters, the Directors, the Key Managerial Personnel, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors 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.

SUMMARY OF CONTINGENT LIABILITIES

Our Company does not have any contingent liabilities for the period as indicated in the Restated Financial Statements.

Contingent Liabilities – Income Tax

The contingent liabilities in respect of Income Tax amounting to ₹ 17.46 lakhs comprise ₹ 8.93 lakhs for AY 2024 and ₹ 8.53 lakhs for AY 2023.

Contingent Liabilities – TDS

The contingent liabilities in respect of Tax Deducted at Source (TDS) amounting to ₹ 6.66 lakhs comprise ₹0.06 lakhs for FY 2021–22, ₹ 0.45 lakhs for FY 2022–23, ₹ 4.03 lakhs for FY 2023–24 and ₹ 2.12 lakhs for FY 2024–25.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions post considering eliminations as per AS 18 entered into by our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 derived from the Restated Financial Statements are as set out in the table below:

(₹. In lakhs)

Nature of transaction	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured Loan taken			
Anita Malhotra	-	-	49.00
Chirag Parveen Malhotra	-	-	-
Nimish Parveen Malhotra	-	-	15.00
Unsecured Loan Repaid			
Anita Malhotra	-	-	49.00
Chirag Parveen Malhotra	-	-	-
Nimish Parveen Malhotra	-	-	10.00
Remuneration			
Anita Malhotra	18.00	18.00	18.00
Chirag Parveen Malhotra	18.00	18.00	18.00
Nimish Parveen Malhotra	18.00	18.00	18.00
CS & CFO salary			
Harleen Kaur	1.50	3.25	0.88
Navnath Shinde	0.75	0.26	0.95
Loans & Advances given*			
Pind Punjab	-	-	309.33
Prakhar Duggal	-	-	7.99
Imprest to Pind Punjab	584.36	-	-
Loans & Advances received back*			
Pind Punjab	-	-	361.21
Imprest Expenses by Pind Punjab	19.04	-	-
Sales			
Pind Punjab	-	209.99	218.23
Share of profit in Related Party			
Pind Punjab	42.70	52.38	-
Investment in Partnership Firm			
Pind Punjab (includes partner's current account) **	19.04	51.00	-
Advance Remuneration			
Chirag Malhotra	2.10	-	-
Nimish Malhotra	14.16	-	-
Remuneration payable			
Anita Malhotra	0.48	-	-

** Note - Common Creditors of Partnership firm & Company were adjusted.*

*** Admitted as partner since April 29, 2024.*

For further details, please refer chapter titled ***"Restated Financial Statements"*** beginning on page 160 of this Red Herring Prospectus.

SECTION II: RISK FACTORS

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

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the chapter titled "**Business Overview**", "**Industry Overview**", "**Key Industry Regulations and Policies in India**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 117, 107, 133 and 206, respectively, of this Red Herring Prospectus as well as other financial and statistical information contained in this Red Herring Prospectus.*

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 25 of this Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the India Food Services Report 2024 by National Restaurant Association of India ("**NRAI**"), which has not been commissioned by us in connection with the Issue but, we have obtained this report being the member of NRAI. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the India Food Services Report 2024. Unless otherwise indicated, all financial, operational, industry and other related information derived from the India Food Services Report 2024 and included herein with respect to any particular year, refers to such information for the relevant year.*

INTERNAL RISK FACTORS

1. Any adverse development in relation to our relationship with as well as performance of third-party food delivery apps, may adversely affect our business, results of operations and financial condition.

We deliver food directly to our customers and have also entered into tie-ups with third-party food delivery apps to accept delivery orders placed on their mobile applications. We believe that third-party food-delivery aggregators are expected to play an important role, as customers continue to prefer the convenience of home deliveries. For instance, third-party food delivery apps contributed to 78.38 %, 85.19 % and 86.40% of Company's revenue from operations, in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which represented ₹ 1,916.48 lakhs, ₹ 1,929.20 lakhs and ₹ 1,795.16 lakhs, respectively.

The introduction and growth of online ordering and mobile applications, as well as the increasing number and growth of third-party food delivery apps, have made delivery a material part of our business, and we believe the increasing presence of third-party food delivery apps in India will have a significant impact on our business going forward. For instance, we are required to pay food delivery apps a commission on orders placed through the platform. Further, the presence of delivery apps has increased competition with other QSR brands, dining brands and new food service platforms, such as cloud kitchens, which do not offer in-restaurant services and only serve food through delivery apps, requiring less capital expenditure to offer food services. If food delivery through delivery apps continues to increase, it is possible that our demands for our services could decrease, unless we adapt our business model to account for this change in consumer preference.

It is also possible that the negotiating leverage of third-party food delivery apps with respect to our contracts with them could increase as their businesses grow, which means we may have to pay higher fees for their services or may have difficulty extending or renewing our agreements with them on commercially acceptable terms, or at all, in the future, especially if we fail to sufficiently develop and strengthen our own food delivery services or find alternative means to serve the increasing number of customers who choose to order their food online or through mobile applications. In addition, in order to win market share, certain delivery apps offer significant discounts for their services and as their businesses mature, they may choose or be required to raise their fees, which could adversely impact the fees we pay for

their services. Any adverse development with respect to the food delivery apps that we use to deliver our products, our relationship with them or their services, such as their failing to meet our service standards, actions or events attributed to them that impact customer perception of our brand, or any stoppage of their operations due to financial difficulties or otherwise, could adversely affect our ability to reach customers who choose to order food through delivery apps, which could have a material adverse effect on our business, results of operations and financial condition

2. ***We are exposed to all of the risks associated with leasing real estate, and any adverse developments could materially affect our business, results of operations and financial condition.***

   As on the date of this Red Herring Prospectus, all of our business operations, including the restaurants owned and operated by our partnership firm is conducted on premises taken on leave and license basis from third-parties. We are exposed to the market conditions of the retail rental market. We generally enter into leave and license agreements with initial terms of 12 months to 60 months. Most of our leave and license agreements contain an early termination clause that permits us to terminate the leave and license agreement early for the reasons specified therein. While we have renewal options for certain of our leases, we typically need to renegotiate the terms of renewal with the licensor, who may insist on a significant modification to the terms and conditions of the leave and license agreement. For instance, our Company renewed the leave and license agreement for the Viman Nagar Restaurant, which was earlier leased to our partnership firm on terms different from that entered by our partnership firm.

   The rent under the majority of our restaurant / leave and license agreements is generally payable as fixed rent and includes provisions specifying fixed increases in rental payments over the respective terms of the leave and license agreements. While these provisions have been negotiated and are specified in the leave and license agreement, they will increase our costs of operation and therefore may materially and adversely affect our results of operation if we are not able to pass on the increased costs to our customers.

   Where we do not have an option to renew a leave and license agreement, we must negotiate the terms of renewal with the licensor, who may insist on a significant modification to the terms and conditions of the agreement. If an agreement is renewed at a rate substantially higher than the existing rate, or if any existing favorable terms granted by the licensor are not extended, we must determine whether it is desirable to renew on such modified terms. If we are unable to renew leases for our restaurant sites on acceptable terms or at all, we will have to close or relocate the relevant restaurant, which would eliminate the sales that those restaurants would have contributed to our revenues during the period of closure, and could subject us to construction, renovation and other costs and risks. We have closed our Baner restaurants, primarily due to non-renewal of leases and we have not been able to relocate our Baner restaurant or use the furniture and fixtures in our other restaurant result in restaurants relocations and other commercial reasons, including closure of under-performing restaurants.

   As part of our restaurant roll out process, we enter into leave and license agreements and submit deposits to the relevant owners of the properties where a new restaurant will be located, once we have identified a site to develop. We may be delayed or be unable to enter a definitive agreement with respect to a specific site for various reasons, including non-receipt of approvals, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. Further, in the event such agreements lapse or are terminated, we may have to identify alternate restaurant locations for which we expend significant time and resources. In addition, such agreements are required to be duly registered and adequately stamped under Indian law and if our agreements are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

3. ***We generate all our revenues from the city of Pune, Maharashtra and nearby location. Any event negatively affecting the consumer food services industry in the city of Pune and nearby location could have a material adverse effect on our overall business and results of operations.***

   We generated 100% of our revenues in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 from our operations in the city of Pune, Maharashtra. Further, except the Haveli Project which is located in Lonavala, Maharashtra our other restaurants are located within the city of Pune, Maharashtra. Thus, we may continue to open more restaurants in the city. Existing and potential competitors to our businesses may increase their focus on the city, which could reduce our market share. For example, our competitors may intensify their efforts in the city to capture a larger market share by launching aggressive promotional campaigns.

   If the city of Pune experiences an event negatively affecting its consumer food services industry, such as a local economic downturn, a natural disaster, a contagious disease outbreak or a terrorist attack, for instance the city of Pune has witnessed terrorist attack on restaurants in Fiscal 2010 (*source :public domain)* or if the local authorities adopt regulations that place additional restrictions or burdens on us or on our industry in general, our overall business and results of operations may be materially and adversely affected.

4. ***We propose to utilise a significant portion of the Net Issue Proceeds, constituting approximately [●]% of the total Issue Proceeds towards construction of our Haveli Project in Lonavala, Maharashtra.***

We propose to utilise a significant portion of the Issue Proceeds of an amount of ₹ 1,269.81 lakhs, which is approximately [●] % of the total Issue Proceeds towards the construction of our Haveli Project in Lonavala, Maharashtra. We expect that the Haveli Project will start operations from the second quarter of Fiscal 2027. For further details, see "***Objects of the Issue***" on page 84 of this Red Herring Prospectus. The total cost of development of the Haveli Project is ₹ 2,010.03 lakhs (including civil and construction, furniture & fixtures, landscaping and development charges and kitchen equipments) and out of which our Company has already incurred an amount of ₹ 872.47 lakhs as on March 31, 2026. The proposed cost of ₹ 2,010.03 lakhs for the development of the Haveli Project (excluding land) and the proposed utilization of ₹ 1,269.81 lakhs from the Net Proceeds of the Issue, is marginally high in comparison with our net worth of ₹ 1,452.30 lakhs as on March 31, 2026. Further, of an aggregate amount of ₹ 1,269.81 lakhs that we propose to utilise from the Net Proceeds of the Issue towards the development of Haveli Project, we plan to use ₹ 926.02 lakhs towards furniture & fixtures, kitchen equipments, landscaping and development charges and other capital expenditure ("***interior cost***"). A significant portion of this interior cost are customised for the Haveli Project, a particular restaurant concept and in case of closure of the Haveli Project, we may be unable to transfer these fixtures and equipment to another restaurant. Further, such fixtures and equipment may have limited resale value. As such, in the event we decide to close the Haveli Project, we may be able to realize only a limited resale value of such interiors, fixtures and equipment, which in turn may have a material adverse effect on our results of operation.

While our Promoters have experience in operation and management of restaurants, they have no previous experience in operation of hotels and banquet halls. This expansion may therefore place substantial demands on our management and our operational, technological and other resources. We cannot guarantee that we will be able to recoup our costs and operate the Haveli Project profitably in the short-term or at all. If we are unable to recoup our costs or run the operations profitably, we would strain our cash flow from the profitable delivery and restaurant business which may have a material adverse effect on our business, financial condition, results of operations and prospects.

5. ***Our Company, our Partnership firm and our Promoters are parties to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, our Partnership firm and our Promoters are party to certain tax proceedings. These tax proceedings are pending at present before certain legal forums. A summary of outstanding litigation proceedings involving our Company, our Partnership firm and our Promoters as on the date of this Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 227 of this Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the materiality resolution is provided below:

(*₹ in lakhs*)

Person/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)^
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	7	Nil	Nil	Nil	168.69
Partnership Firm**						
By the Partnership Firm	Nil	Nil	Nil	Nil	Nil	Nil
Against the Partnership Firm	Nil	14	Nil	Nil	Nil	127.81
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	9	Nil	Nil	Nil	26.68
Key Managerial Personnel (KMPs) / Senior Management Personnel (SMPs)						
By our KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs/SMPs	Nil	1	Nil	Nil	Nil	0.002
Subsidiaries						
By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Group Companies						
By Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

^ Rounded off to closest decimal and to the extent quantifiable.

*** Litigation involving our Partnership firm are considered since, our Company holds significant capital interest in the partnership firm as on the date of this Red Herring Prospectus.*

Decisions in such proceedings, adverse to interests of our Company, our Partnership firm and our Promoters, may require them to pay penalty along with the interest. Even if our Company, our Partnership firm and our Promoters are successful in defending such cases, they will be subject to legal and other costs relating to defending such litigation which may demand time and consequently their time may be diverted toward defending such cases. In addition, we cannot assure you that similar proceedings will not be initiated in the future. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 227 of this Red Herring Prospectus.

6. ***If we are unable to continue to build the Pind Punjab brand, our business, reputation and results of operations may be adversely affected.***

We believe the "Pind Punjab" brand name commands strong brand recognition due to its long and successful presence in the markets in which we operate. For instance, we have delivered food to over 4.31 lakhs, 4.30 lakhs, and 4.23 lakhs customers respectively through third-party food delivery apps during the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024. As we follow a hybrid model (on-line/off-line), going forward, we would be consolidating the operations of all our three (3) restaurants operated by the Partnership Firm in the Company. Therefore, maintaining and enhancing the Pind Punjab brand is important for maintaining our competitive advantage.

Our success depends on our ability to maintain the brand image for our existing product offerings and effectively build our brand image for new products and brand extensions. There can be no assurance that our established brand name will not be adversely affected in the future by events that are beyond our control. In the event that we are unable to use the Pind Punjab name for any reason or in case customer's complaints or adverse publicity damage our brand, our business, financial condition and results of operations would be adversely affected.

As we operate our deliver business and our restaurant business under the brand "*Pind Punjab*", creating and maintaining public awareness of our brand is crucial to our business and accordingly we invest in various marketing and advertising campaigns. If these campaigns are poorly executed, or customers lose confidence in our brand for any reason, it could harm our ability to attract and retain customers. There can be no assurances that we will be able to sustain effective marketing, advertising and branding initiatives in the future. Maintaining and enhancing our brand may require us to make substantial investments in areas such as restaurant operations, marketing and employee training, and these investments may not be successful.

We also anticipate that as our business expands into new markets and as our markets become increasingly competitive and as we enter into new business verticals, for instance banquets and hotel (Haveli Project), maintaining and enhancing our brand may become increasingly difficult and expensive. If we are unable to maintain or enhance our Pind Punjab brand recognition, our business, financial condition, results of operations and prospects may be materially and adversely affected.

7. ***We may not be able to identify and obtain suitable restaurant locations, which could impact our ability to achieve our growth strategy and meet our development commitments, which could adversely impact on our business, results of operations and financial condition.***

While we generate major portion of our revenue from delivery services, as on date of this Red Herring Prospectus, our partnership firm operates three (3) restaurants. As a going forward strategy, we would consolidate all our PHL Restaurants operations including PP Restaurants under our Company. Accordingly, key part of our business and growth strategy is to maintain the pace of expansion of our restaurant network, which requires us to continually identify suitable and available locations and develop and build out restaurant at those locations. Our ability to expand and grow our network of restaurant depends on the continued cooperation of third parties such as real estate agents, landlords and lessors. We cannot assure you that we will continue to be able to effectively manage our Restaurants network and maintain our relationships with such third-parties.

Our ability to effectively obtain quality commercial property to relocate existing restaurant or open new restaurant depends on the availability of commercial property that meets our criteria for customer traffic, square footage, lease economics, demographics and other factors, including our ability to negotiate terms that meet our financial targets. In addition, rising real estate prices may restrict our ability to lease new desirable locations. Any new restaurant that we establish requires significant resources in terms of fixed lease costs, fit-outs and refurbishments, to align the restaurant with our preferred format, and may not be profitable immediately upon its opening or may take time to break even, and failure to do so within a reasonable period may adversely affect our profitability. We routinely undertake renovations and refurbishment of our properties from time to time, which may result in some disruption to our business and operations and in the utilization of these assets. For instance, we recently completed renovation at our Kharadi Restaurant. Any cost escalations can lead to an increase in our capital expenditure and delay our breakeven period. Our ability to reduce our payback periods depends on our ability to negotiate commercially reasonable terms, based on the restaurant format and the location for such format, that is subject to various assumptions on demand for our products from the particular demographic at the location. In addition, new restaurants could impact the sales of our existing restaurants nearby, and there can be no assurance that sales cannibalization will not occur or become more significant in the future as we increase our presence in existing markets. An inability to appropriately identify suitable locations, or set-up the most appropriate

restaurant-format at a particular location, or to negotiate commercially reasonable lease terms, may increase our payback periods, result in restaurant-closures, and adversely affecting our results of operations and financial condition.

In addition, our efforts to develop and roll out new restaurants may also increase the complexity of our existing operations and place additional strain on our management as well as operational, financial and human resources. There can be no assurance that we will be able to achieve our expansion goals or that new restaurants will be opened in a timely fashion, or at all. If we are not able to identify suitable locations and successfully develop and build out new restaurants in a timely, cost effective and profitable manner or otherwise manage the growth of our network of restaurants effectively, our business, results of operations and financial condition may be materially and adversely affected. If we fail to successfully open new restaurants that are economically viable and expand our business in a manner that does not adversely impact our existing restaurants, our business, results of operations and financial condition could be materially and adversely affected.

8. ***Our Company had negative cash flows during certain fiscal years in relation to our investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.***

While we do not have negative operating cash flow in the preceding Fiscals, we have experienced negative cash flows from investing activities and financing activities. The following table summarizes our cash flow data for the periods indicated:

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2026	2025	2024
Net Cash generated from operating Activities	305.15	190.44	427.01
Net Cash from / (used in) investing Activities	(646.68)	(216.92)	(1,575.71)
Net Cash from / (used in) financing Activities	325.68	(138.57)	1240.01
Net Increase/(Decrease) in Cash and Cash Equivalents	**(15.85)**	**(165.05)**	**91.31**
Cash and Cash Equivalents at the beginning of the year	17.17	182.22	90.92
Cash and Cash Equivalents at the end of the year	**1.32**	**17.17**	**182.22**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see **"*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 160 and 206, respectively of this Red Herring Prospectus.

9. ***There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to the filing of returns and deposit of statutory dues with the taxation and other statutory authorities.***

In the past, our Company has delayed in filing our GST & ESIC, PF returns for which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its Directors, in which event the financials of our Company and our Directors may be affected, the following are the reason for delays filing by the company with payment of late fees.

1. *Goods & Service Tax*

For the Financial Year	Return Type	Return Filed	Delayed Filings
FY 2021-22	GSTR – 3B	7	5
FY 2022-23	GSTR – 3B	12	8
FY 2023-24	GSTR – 3B	12	1
FY 2024-25	GSTR – 3B	12	4
FY 2025-26	GSTR – 3B	12	12
FY-2021-22	GSTR – 1	7	5
FY 2022-23	GSTR – 1	12	12
FY 2023-24	GSTR – 1	12	12
FY 2024-25	GSTR – 1	12	4

FY 2025-26	GSTR – 1	12	12

2. *Employees Provident Fund*

(₹ in lakhs)

For the Financial Year	Total Amount Paid	Amount Paid within Due Date	Delayed Payment
FY-2021-22	Nil	NA	6.97
FY 2022-23	Nil	NA	16.84
FY 2023-24	22.45	10.62	11.83
FY 2024-25	5.00	2.35	18.15
FY 2025-26	Nil	N.A.	16.37

 # PF was outstanding as on the date except for FY 2023-24.

3. *Employees State Insurance*

(₹ in lakhs)

For the Financial Year	Total Amount Paid	Amount Paid within Due Date	Delayed Payment
FY-2021-22	Nil	Nil	2.27
FY 2022-23	Nil	Nil	3.88
FY 2023-24	Nil	Nil	4.33
FY 2024-25	Nil	Nil	4.16
FY 2025-26	Nil	Nil	4.75

 # ESIC was outstanding as on the date.

We submit that the Company has taken corrective steps, by making adequate provisions of such liabilities and have appointed professional to mitigate the delays. For further details, see ***"Restated Financial Statements"*** on page 168 of the Red Herring Prospectus.

10. We have had instances of regulatory non-compliances, including certain lapses in relation to regulatory filings, internal controls and internal record keeping under applicable company law.

There have been certain instances of discrepancies / non-compliances by our Company in relation to certain filings including non-filing of DPT-3 and disclosures made to the RoC under applicable company law, such as delays in filing of relevant forms with the RoC with additional fees such as MGT-14 for remuneration limit of Anita Malhotra, Chirag Parveen Malhotra and Nimish Parveen Malhotra. Further, due to inadvertence, certain transactions with related parties have not been disclosed in the Audited Financial Statements for the Financial year ended March 31,2023 and consequently in form AOC-2 of Director Report and e-form AOC-4 filed with Registrar of Companies. Additionally, the Company delayed in filing of e-form PAS-3 on the MCA portal with respect to allotment made on May 4, 2023 by one day.

Additionally, certain forms filed by our Company in the past had factual inaccuracies or were not made in the manner required under the Companies Act, 2013, which related to, amongst others, incorrect references to the relevant provisions of the Companies Act, 2013. Further, there was a typographical error in disclosing the number of Equity Shares (16,667 instead of 16,000) allotted against the name of allottee (Suresh Luniya) in the list of allottees attached in the PAS-3 form dated May 4, 2023.

Further in the past, the DIN of one of our Promoter Director, namely, Chirag Parveen Malhotra, was deactivated which was reactivated by payment of charges. Any consequence arises of such deactivation in future will affect the business of our Company and the concentration of our Promoters may shift from our business operations.

In addition, there are few discrepancies noticed in some of our corporate records, such as some clerical error exists in the preparation and maintenance of Board minutes. While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of this Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

11. Pind Punjab, a partnership firm in which our Company is a partner, has faced regulatory action in the past, including suspension of a license required for its restaurant operations, which could recur and adversely affect our business and reputation.

The license held by Pind Punjab to operate one of its restaurants was conditionally suspended by an order of the Food and Drugs Administration, State of Maharashtra, dated June 23, 2026, on grounds of certain deficiencies identified during a surprise inspection. Although Pind Punjab subsequently cured such deficiencies and obtained a 100% compliance rating in a fresh inspection, and the suspension order was thereafter set aside by the High Court of Judicature at Bombay by an order dated July 16, 2026, with the license restored with immediate effect, we cannot assure you that Pind Punjab, or any other entity in which our Company holds an interest, will not be subject to similar regulatory scrutiny, inspection findings, or suspension of licenses in the future.

Our restaurant business, including that conducted through Pind Punjab, is subject to extensive regulation under applicable food safety and licensing laws, and requires various licenses, registrations, permits and approvals to operate. Any failure to maintain compliance with such requirements, whether due to lapses at the operational level or otherwise, could result in suspension, cancellation, or non-renewal of licenses necessary for our restaurant operations. Any such regulatory action, even if subsequently reversed, set aside or resolved in our favour, may result in temporary or extended disruption to restaurant operations, loss of revenue, litigation costs, and reputational harm to the "Pind Punjab" brand and to our Company, which could adversely affect our business, financial condition, cash flows, and results of operations.

12. If we are unable to foresee or respond effectively to significant competition our business, results of operations and financial condition could be adversely affected.

Our Company faces competition from the restaurant industry in general and the dining segment in particular, both organised and unorganised, and potential new entrants to the dining segment, who may have more flexibility in responding to changing business and economic conditions. We generally compete on the basis of product and service quality, ambience, price and location, and the industry is often also affected by changes in consumer tastes, economic conditions, demographic trends and consumer disposable income. In relation to the dining category, we face competition from other organised and non-organised dining.

Some of our competitors may have greater financial resources or a more experienced management team than us. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, which may have a negative effect on our sales. Further, our competitors may set up restaurants in the vicinity of our existing restaurants and may offer their products at more aggressive prices. There is increasing competition in respect of price, service, location and food quality. In addition, there is competition for suitable real estate available for leasing. Further, the market is particularly attractive to new entrants, who may also offer new cuisines that appeal to consumer tastes. New entrants may include global dining businesses which benefit from global brand recognition and have significant experience in entering and operating in new markets and significant management, marketing and financial resources. We may also face competition from existing, experienced dining businesses willing to accept low margins on investment in order to enter new markets as well as from business conglomerates willing to cross subsidise a new dining business in order to enter new markets. In addition, the dining sector of the restaurant industry in India is fragmented. As a result, in addition to national and regional casual dining restaurant chains, we also compete with smaller restaurant chains as well as individual restaurants within the cities in which we operate. Further, we also face competition from dark/cloud kitchens that are designed exclusively for deliveries, with the strategy to expand footprint at a lower cost.

We cannot assure you that we will be able to continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market conditions, together with increased spending on advertising, may affect the competitiveness of our offering, which may result in a decline in our revenues and profitability. A significant increase in competition could exert downward pressure on prices, lower demand for our products and restaurant concepts, an inability to take advantage of new business opportunities and a loss of market share, all of which would adversely affect our business, financial condition, results of operations and prospects.

13. We make significant capital improvements to our leased premises, the cost of which we may be unable to recoup.

In many cases, we must make significant, fixed capital improvements to our leased facilities. For instance, we have incurred an expense towards interiors in our Eleven West (Panchshil) Restaurant, which we met out of internal accruals. We may invest in significant fixed capital improvements, but any such investments generally become the property of the landlord after the expiration of the leave and license. The cost of such capital improvements has gone up in recent times. Moreover, our growth strategy focuses on Company owned and operated restaurants, which entail higher capital commitment. As such, we may be unable to recoup investments we make in upgrading our locations at the termination of a lease. While we have not experienced any termination of lease agreement, we cannot assure that we would be able to extend the terms of the lease on its expiration. The loss of investments in such capital improvements, particularly if such losses occurred at a number of our leased locations, may have an adverse effect on our business, financial condition, results of operations and prospects.

14. Real and perceived health concerns arising from food-borne illnesses, epidemics, quality or other negative food related incidents could have a material adverse effect on our business, results of operations and financial condition.

Our business is susceptible to health concerns arising from food-borne illnesses, epidemics, food quality, allergic reactions and other negative food-related incidents. The occurrence of any such outbreak or other adverse public health event in geographies we operate in or in the vicinity of our restaurants, suppliers could cause a temporary or permanent closure of restaurants and materially disrupt our business and operations. Food-borne illness or food tampering incidents could also be caused directly or indirectly by our third-party logistics providers, suppliers, food delivery aggregators, customers or employees and may be outside our control. Our third-party food delivery apps and logistics providers transport and handle ingredients, packaging materials that we use in our restaurants, and food products that we sell at our restaurants, and although we have certain controls in place with respect to their operations, such controls may not be adequate. Our food

ingredients, packaging materials, and food products could become contaminated by food-borne illnesses or other contamination during transport or handling. In particular, the ingredients warehoused and transported by our logistics providers and stored at our restaurants are perishable in nature. In the event that we or they fail to maintain the required standards of storage or if the integrity and quality of the food ingredients are otherwise compromised, our products could be contaminated, which could lead to a negative food-related incident. Risks to the health of our customers can arise from any such negative food-related incident, which could expose us to litigation, including by customers, sanctions or fines by food safety regulators. While we are subject to quality audits and inspections at our restaurants, there can be no assurance that our internal controls and training will be fully effective in preventing these or any other negative food-related incidents and will ensure the quality of our products at all times.

In addition, negative publicity in relation to real or perceived health concerns, such as food-borne illnesses, health epidemics, food quality, allergic reactions and other negative food-related incidents stemming from one restaurant or a number of restaurants could materially adversely affect us. The occurrence of any such incident at any of our restaurants may lead to public outrage and restaurants closures, and our reputation, including in respect of any of our other restaurants that are not affected by any such incident, could also be severely injured for an extended period of time. Similar such events in the future could also impact sales at our restaurants, which could have an adverse effect on our business, results of operations and financial condition. This may also have an adverse effect on our ability to continue to maintain the required licenses, approvals and permits for operating our restaurants. Food-borne illnesses, such as E. coli, hepatitis A, trichinosis or salmonella and other food-borne illnesses have impacted the restaurant industry in the past and could occur in the future. Further, we also believe that veganism is also gaining momentum as the risk of animal-to-human disease transmission has been highlighted by COVID-19 (*Source: Global Data Report*), which could lead to changes in consumer preferences, reduce consumption of our products and adversely affect our financial performance. These events could reduce the available supply of meat products or significantly raise the price of such meat products.

Any adverse impact on, or interruption of, our operations or those of our third-party service providers as a result of health concerns arising from real or perceived food-borne illnesses, health epidemics, food quality or other negative food-related incidents, could significantly and adversely impact and could have a material adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.

15. ***Changes in consumer preferences and food habits as well as negative perception of the food delivery and dining industry could decrease the demand for our products and have a material adverse effect on our business, results of operations and financial condition.***

Our ability to offer products that are tailored to suit the regional tastes and preferences and meet customer needs enables us to maintain a competitive position in the market. We continue to expand our business by introducing innovative products. This wide choice and variety in our menu help us to drive the frequency with which customers place order for our products and visit our restaurants. However, while we undertake various measures to adapt and provide for changing consumer preferences due to various reasons including shifts in consumer demographics, economic conditions, dietary habits, trends in food sourcing or food preparation or acceptance of our brand, we cannot assure you that these measures would be viable or successful in the future.

In addition, there is growing concern among consumers, public health professionals and government agencies about the long-term health problems associated with certain conditions, such as obesity, diabetes, cardiovascular disease, high cholesterol, high sodium, high trans-fat, high sugar and hypertension which, have been linked to outside eating habits. These health concerns could reduce demand for our products and may prompt government regulations that would introduce new or increase existing taxes on food products among other measures, which may increase the prices, further affecting the demand. Any sudden changes in the regulatory environment relating to our products as a result of these or other developments could require us to implement changes to our operations or could negatively impact our ability to sell and market our products profitably. Any failure to successfully anticipate and address changing customer preferences and negative public perceptions could have a material adverse effect on our business, results of operations and financial condition.

16. ***Our proposed construction of Haveli Project is subject to the risk of unanticipated delays in implementation and cost overruns.***

Our Company is constructing a hotel-cum-banquet hall project spread over an area of 23,998 sq. ft. in Lonavala, Maharashtra ("Haveli Project") for an estimated cost of ₹ 2,746.99 lakhs (including land cost). We intend to utilize a significant portion of the Net Proceeds of the Issue for part financing the proposed Haveli Project. For additional details in respect of the foregoing, see "***Objects of the Issue***" on page 84 of this Red Herring Prospectus.

While we have started the construction of the building for the Haveli Project, we may encounter cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, delay in approvals, competitive environment and interest rate fluctuations, changes in design and configuration of the projects, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, interest and finance charges, environment and ecology costs and other external

factors which may not be within the control of our management. Further, we would be required to obtain various approvals before we start the operations. If we are not able to complete construction of the building in a timely manner, or at all, our business, prospects and results of operations may be adversely affected. Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favourable to us or at all.

We cannot assure that we will be able to complete the aforementioned construction of the Haveli Project in accordance with the proposed schedule of implementation and any delay in construction in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

17. Marketing and advertising campaigns that we contribute towards may not be effective in increasing the popularity of our brand. If our marketing initiatives are not effective, this may adversely affect our business.

Brand awareness is essential to our continued growth and financial success, and our revenues are heavily influenced by our brand marketing and advertising initiatives, as well as the marketing and advertising of our competitors. We are required to consistently pay out these expenses to promote our brand, and also make sustained investments in social media and other media platforms to market our brand, as increasing the awareness of our brand in is an important part of our strategy to expand our business. Our business promotion expense for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is ₹ 1.92 lakhs, ₹ 2.68 lakhs and ₹ 1.88 lakhs, respectively. We rely to a large extent on our Promoters experience in defining our marketing and advertising programmes through the third-party food delivery apps, participating in award shows, celebrity endorsement through restaurant visits, and other mediums. However, these marketing and advertising campaigns may not be effective to the extent planned or at all and we may, therefore, fail to attract new customers and retain existing customers.

In addition, we may fail to penetrate new target markets if these marketing and advertising programs are unsuccessful or not appropriately tailored to appeal to the target market or if other competitor brands increase spending on advertising and promotion or their marketing and advertising campaigns are more effective than ours. If these marketing and advertising campaigns are not as effective as our competitors, our ability to increase our brand awareness and our competitive position could be adversely affected, which would have a material adverse effect on our business, results of operations and financial condition.

18. The CIBIL reports of certain of our Promoters reflect a "suit filed" status, and we cannot assure you that this will not adversely affect our reputation or the trading price of the Equity Shares.

The credit information reports issued by TransUnion CIBIL Limited ("CIBIL") in respect of our Promoters, reflect a "suit filed" remark/status in relation to a credit facility. Our Promoters have confirmed, and represented in writing, that they are not aware of any suit having been filed against them in relation to any default in repayment of a loan or credit facility availed by them, and that they have been regular in servicing their payment obligations in respect of all credit facilities availed by them. Our Company has, on the basis of such representations and to the extent independently verifiable, not been able to independently verify the underlying facts pertaining to such CIBIL remark with the relevant lender(s)/financial institution(s) as of the date of this Red Herring Prospectus.

There can be no assurance that this "suit filed" status in the CIBIL records of our Promoters will be updated, corrected, or removed in a timely manner, or at all, or that this remark does not correspond to an actual suit or proceeding of which our Promoters are unaware or which has not been disclosed to us. If it is subsequently determined that a suit has in fact been filed against our Promoters in connection with a default in repayment of any loan, our Company may be required to make additional disclosures, and our Promoters, our Company and our reputation could be adversely affected. Any negative perception among lenders, regulators, investors or other stakeholders on account of such CIBIL remark, whether or not substantiated, could also adversely affect the trading price of the Equity Shares and our ability to raise financing in the future.

19. Increasing cost of raw materials and other costs could adversely affect our profitability.

Most ingredients used in our products are subject to price fluctuations as a result of inflation, seasonality, global supply and demand, weather conditions, demand in local and international markets, fluctuations in currency exchange rates and tax incentives and other factors. We have no control over fluctuations in the price and availability of ingredients, packaging materials or variations in products caused by these factors and they could impact the prices imposed by our suppliers, making the cost of ingredients or packaging materials more expensive for us and increase the prices of our products for our customers, which may reduce demand and therefore affect our overall financial performance. Our raw material expenses for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is ₹ 612.43 lakhs, ₹ 593.77 lakhs and ₹ 639.05 lakhs, representing, 25.05%, 26.22% and 30.76 % of our revenue from operations, respectively.

Further, we keep upgrading and modifying the quality of our packaging to cater to the increase in delivery customers and customers opting for take-away in restaurants, which has also increased our packaging costs. Any increases in cost of ingredients or packaging materials and other costs including manufacturing cost could have a material adverse effect on

our business, results of operations and financial condition. We have no control over fluctuations in the price and availability of ingredients caused by these factors. Further, we do not have any long-term contract with any of our suppliers, thus there can be no assurance that we can completely budget for or predict any changes in these prices, which may increase the risk to our business and adversely affect our business, results of operations and financial condition.

20. Our Company and our Partnership Firm require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

Our Company and our Partnership firm requires several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further, our Partnership Firm is yet to obtain Health Trade License for its restaurants located at Camp and Hinjewadi and sinage License, Certificate of Environmental Clearance and Fire NOC for the restaurants located at Camp, Hinjewadi, Kharadi and Viman Nagar.

Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While our Company endeavors to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. Non-receipt of the aforesaid license would result in payment of fines under the respective laws. We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition. For details, see "***Government and Other Statutory Approvals***" on page 232 of this Red Herring Prospectus.

21. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, cash flows and financial condition could be adversely affected.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy includes consolidating our restaurant operations, developing new restaurant concepts, continuing to expand mainly through ownership and selectively through franchising, continue to improve unit-level performance, and focus on delivery channel. For further information, see **"*Business Overview – Our Strategies*"** on page 120 of this Red Herring Prospectus.

Many factors may contribute to a decline in our revenue growth rates, including increased competition, slowing demand for our product from existing and new customers, reduced market acceptance, inability to attract new customers, general economic conditions, government actions and policies, a failure by us to continue capitalizing on growth opportunities, changes in the regulatory framework, strain relationship with third-party food delivery apps, availability of an alternate to our product, non-availability of raw materials at competitive pricing, inability to procure raw materials from new sources and the maturation of our business, among others. We cannot assure you that our current and planned systems, policies, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our business, financial condition, results of operations and prospects.

To manage operations and personnel growth, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain personnel, innovate, operate effectively, and execute on our business strategy, potentially adversely affecting our business, results of operations, cash flows and financial condition.

In addition, there may be delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans; increased difficulty and cost in implementing these efforts; and the incurrence of other unexpected costs associated with operating the business. Any of these factors could adversely impact our results of operations. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

22. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 1,273.74 lakhs as on March 31, 2026 and we have secured our lenders by creating charge over our movable and immovable properties. In the event, we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please see "***Restated Financial Statement***" and "***Financial Indebtedness***" on page 160 and 223 respectively of this Red Herring Prospectus.

23. We have incurred borrowings from commercial banks / FIs and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. The table below sets out the details of borrowings incurred by our Company for the period mentioned below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long Term Borrowings	902.23	546.82	614.43
Short Term Borrowings	109.36	118.70	109.03

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as availing any changes in capital structure, formulate any scheme of amalgamation or reconstruction, fresh credit facility, not raise any term loans/ debentures or any working Capital limit, incur major capital expenditure or make any investments either directly or through its subsidiaries, maintain ATNW (Capital+ Reserves & Surplus+ Unsecured Loans from friends and relatives - Loans & Advances/Investment in sister concerns - overdue Debtors more than 365 days) during the currency of loan and will not withdraw or pay off the Unsecured Loans considered as Quasi Capital, giving fresh loans and advances, opening/ maintaining new bank accounts issuing corporate guarantee etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the necessary consent to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For more information, see **"*Financial Indebtedness*"** on page 223 of this Red Herring Prospectus.

24. Our Promoter and member of Promoter Group are co-borrowers and guarantors in connection with some of our debt facilities to our Company. There can be no assurance that such co-borrowing and guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.

Our Promoters, Chirag Parveen Malhotra, Nimish Parveen Malhotra and Anita Malhotra are classified as co-borrowers by our lenders to secure our existing borrowings which are continuing and are in force as on the date of this Red Herring Prospectus.

Further, our Company has also mortgaged its immovable properties including its land at Lonavala, Maharashtra where the proposed Haveli Project is to be developed to secure our credit facilities. As on March 31, 2026, the total outstanding loan availed towards the Haveli Project was ₹ 576.89 lakhs. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

In the event any of default under any of the aforesaid facilities, there is a risk that the relevant lender for such facilities may invoke our Promoters' guarantee(s) or require additional guarantees or collateral or may enforce its rights against our Promoters in case of default. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the co-borrowings provided by our Promoters in connection with our Company's borrowings.

25. We have in the past entered into related party transactions and may continue to do so in the future, which may

potentially involve conflicts of interest with our shareholders and Directors.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to our Directors and Key Managerial Personnel. In addition, our Company has invested ₹ 1.95 lakhs in Pind Punjab, partnership firm, as initial capital and have been admitted as a 97.50 % partner vide Deed of Reconstitution of Partnership firm dated April 29, 2024 entered by and amongst our Company, Nimish Parveen Malhotra, Chirag Parveen Malhotra, Parveen Malhotra and Anita Malhotra. In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For further information on our related party transactions, please see ***"Restated Financial Statements"*** on page 160 of this Red Herring Prospectus.

While we confirm all such related party transactions that we have entered into are conducted on an arms' length basis and in accordance with the Companies Act and other applicable regulations if any, but there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Further, it is likely that we will enter into related party transactions in the future.

While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. In respect of loans or advances that our Company provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

26. Our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media could materially adversely affect our business.

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. For further information, see "***Outstanding Litigation and Material Developments***" on page 227 of this Red Herring Prospectus. The inappropriate use of social media by our customers or employees or suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

27. We are dependent on a number of Promoter Directors and Key Managerial Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

We are dependent on our Promoter-Directors, and other Key Managerial Personnel for setting our strategic business direction and managing our business. Our Promoter-Directors namely, Nimish Malhotra and Chirag Parveen Malhotra and other senior members of our management team have significant experience in the F&B industry. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of skilled employees, our operations and food quality could suffer. Competition for qualified personnel with established experience in the industry is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

28. While we have incurred significant amount towards Haveli Project, we are yet to place orders on the expenses to be incurred. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the materials, furniture & fixtures, equipment, plant & machineries in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds, to an extent of ₹ 1,269.81 lakhs for funding capital expenditure for setting up a hotel-cum-banquet hall in Lonavala, Maharashtra. While we have appointed Designland, Registered Architect firm as a consultant to monitor the execution of the projects, including planning, detailing and procurement in relation to the Haveli Project, we have not placed any firm orders for many of the materials, equipment, plant & machineries. For details in respect of the foregoing, please see ***"Objects of the Issue"*** on page 84 of this Red Herring Prospectus. Further, the cost estimates provided by our consultant Designland, Registered Architect firm are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

29. We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector.

In the dynamic landscape of food delivery and restaurants business, one of the formidable challenges arises from competition from local food stalls, cloud kitchen, and other unorganized players. We generate majority of our revenue from operations from food delivery operations constituting 78.38 %, 85.19% and 86.40% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. The business in which we operate is highly competitive and fragmented and we compete with a range of unorganized players in the region where we operate. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with third-party food delivery apps. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors' responsiveness to their client's needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. While our restaurants are subject to quality check and process audit by our customers, which results in some entry barriers, the potential entry of new competitors, given the relatively low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

30. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

As part of our operations, at all points of time, a certain portion of assets comprise inventory of raw materials. As on March 31, 2026, our inventory is ₹ 528.64 lakhs and represents 21.62% of our revenue from operations. Maintaining sufficient inventory of raw materials is critical for our operations. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of materials and increase the costs of our operations. In the event, we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to wastage and increase our operating costs and further restrict our ability to service our customers in a timely and cost-efficient manner. Additionally, if our inventory of food products is not dispatched on time or if there is an unanticipated delay in the delivery of our food products or if the food products are not properly maintained or are damaged or destroyed in delivery, we would not only lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition but we would also be subject to social media trolls, which can have an impact on our brand and image.

31. We rely on third-party logistics providers for transportation, supply and delivery of most of our ingredients, packaging materials as well as other necessary supplies and if they fail to deliver, there may be disruptions or delays in our services, which could have an adverse effect on our business, results of operations and financial condition.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our vendors. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. We rarely enter into written documentation in relation to the transportation services we hire which poses various additional risks including our inability to claim insurance.

Further, the cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost - efficient manner. Accordingly, our business is vulnerable to increased transportation costs including as a result of increase in fuel costs, transportation strikes, delays, damage or losses of goods in transit and disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in road infrastructure or other events.

Although we have experienced few disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby adversely affecting our operations, profitability, reputation and market position.

32. Increases in employee costs or our failure to attract, motivate and retain qualified personnel could adversely affect our business, results of operations and financial condition.

As at March 31, 2026, we had an employee base of 135 employees (including Executive Directors) and our employee benefits expense represented 16.64%, 18.38% and 19.52%, of our total expenses for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our success, therefore, depends in part on our ability to manage our employee cost and its impact on our margins.

In addition, the salaries and wages of our employees are subject to wage inflation and other macroeconomic factors, as well as government regulation like minimum wages that can cause salaries and wages of our employees to increase. As our operation continues to expand, an increasing number of individuals will be employed by us. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. Any further increase in minimum wage requirements or changes in labour regulations in India would increase our employee costs, which could adversely affect our business, results of operations, financial condition and profitability.

Furthermore, we must continue to attract, motivate and retain qualified personnel with the experience to succeed in our industry and the motivation to engage with our people-centric operating culture, which we view as a principle component of our ability to enhance customer experience at our restaurants. While we have not yet experienced significant labour shortages and have continuously recruited new staff, we cannot assure you that we will be able to continue to retain or hire an adequate workforce, at the appropriate times, or that our staff may not be recruited by any of our competitors, which in turn may delay openings of our new restaurants or result in lower quality service in existing restaurants, adversely impacting customer experience which could have a material adverse effect on our business and results of operations. In addition, if we are unable to continue to recruit and retain sufficiently qualified personnel who can motivate our employees to sustain high service levels, our business and our growth could be adversely affected. A delay in recruiting or the inability to retain qualified personnel may also delay the planned openings of new restaurants or result in high employee turnover in existing business, which could harm our business operations.

33. We may be unable to detect, deter and prevent all instances of fraud or negligence or other misconduct committed by our employees or other third parties, which may have a material adverse effect on our business, results of operations and financial condition.

We usually receive and handle cash in our daily operations and consumables as is common in the industry in which we operate. Instances of fraud, theft or other misconduct with respect to cash can be difficult to detect, deter and prevent, and could subject us to financial losses and harm our reputation. Although we have controls in place with respect to the handling of cash, we may be unable to prevent, detect or deter all such instances of misconduct. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, results of operations and financial condition.

34. We are dependent on the adequate and timely delivery of quality ingredients, packaging materials and other necessary supplies and if our suppliers fail to provide us with sufficient quality and quantities of ingredients, packaging materials and other necessary supplies, our business, results of operations and financial condition could be adversely affected.

Our operations are dependent on adequate and timely deliveries of quality ingredients, packaging materials and other necessary supplies that meet certain requirements. Our top 2, top 5 and top 10 suppliers are as follows :-

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	(₹ in lakhs)*	% of Purchases	(₹ in lakhs)*	% of Purchases	(₹ in lakhs)*	% of Purchases
Top 2 suppliers	446.75	56.80	375.70	46.45	294.88	41.08
Top 5 suppliers	615.38	78.24	650.91	80.49	495.91	69.08
Top 10 suppliers	735.61	93.52	806.53	99.73	592.92	82.59

** Our top 2, top 5 and top 10 suppliers includes suppliers of packing material. As on the date of this Red Herring Prospectus, we have not received consent from our suppliers.*

We depend substantially on our regular suppliers from which we purchase ingredients and packaging materials. A failure of our suppliers to provide us with sufficient quantities of ingredients and packaging materials of adequate quality meeting our quality standards as required on a timely basis as a result of shortages, interruptions in their own supplies, such as those that could be caused by weather or other conditions, or otherwise could result in a disruption or delay in supply of the ingredients, packaging materials and other necessary supplies that we require for our business. Although we generally believe there are sufficient numbers of alternative suppliers for our ingredients and packaging materials, shortages or other industry-wide disruptions could occur, and we may not be able to obtain replacement ingredients or packaging materials of adequate quality or sufficient quantity on commercially agreeable terms in the open market, which could require us to incur additional cost, which could have an adverse effect on our business, results of operations and financial condition.

35. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

36. Our Promoters will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.

As on date of this Red Herring Prospectus, our Promoters hold approximately 84.72 % of the paid-up Equity Share capital of our Company. Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of its other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour.

37. If we are unable to comply with health, safety and environmental regulations, and any other regulations, our business, results of operations and reputation could be adversely affected.

As a preparer of food products for human consumption, we are subject to health, safety and environmental laws and regulations, including regulations promulgated and enforced by local, national and international authorities. These directives, laws and regulations relate to water discharges, air emissions, waste management, noise pollution and workplace and product health and safety and the use of plastics, among others. Health, safety and environmental legislation in India and elsewhere has tended to become broader and stricter, and enforcement has tended to increase over time. For example, we have adopted paper based straws and lids, glass bottles for delivering of beverages, this required us to incur additional costs. Any failure to comply with health, safety and environmental requirements by us, including in obtaining and retaining applicable licenses and permits, may lead to fines and other sanctions and even restaurant closures, as well as damage our reputation. If health, safety and environmental laws and regulations in India change or are further strengthened in the future, the extent and timing of investments required to maintain compliance may differ from our internal planning and may limit the availability of funding for other investments. In addition, if the costs of compliance with health, safety and environmental laws and regulations continue to increase and it is not possible for us to reflect these additional costs in the price of our products, our profitability could be adversely affected.

38. We may be unable to accurately forecast demand for our products, which could have a material adverse impact on our brand, profit margins and results of operations.

The supply of ingredients and packaging materials for our food products is based primarily on forecasts and requirements prepared by our managements. These forecasts are based on past sales as well as anticipated demand, which is based to a

certain extent on the subjective assessment of our Promoters. We also provide our suppliers with periodic forecasting schedules as part of our distribution and supply arrangements with them. We do have the ability to distribute any excess supply to nearby restaurants or push sales by providing additional online discounts but, an inability to accurately forecast demand for our food products could lead to excess supply or a shortage in the supply of ingredients and packaging materials from our approved suppliers, which would have a material adverse impact on our brand, profit margins and results of operations. In addition, if we are unable to accurately forecast demand on a daily basis, this might lead to wastage since many of our products are perishable, which may result in an adverse impact on our business and results of operations.

39. Some of our Promoters as well as some Directors on our Board and their relatives hold Equity Shares and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and their relatives are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and Directors may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 143 and 155, respectively of this Red Herring Prospectus.

40. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in "***Objects of the Issue***" on page 84 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. 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, we cannot assure that the actual costs or schedule of implementation under chapter titled ***"Objects of the Issue"*** on page 84 of this Red Herring Prospectus, will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. 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 Net Proceeds in a timely or an efficient manner, it may affect our business and results of operation.

41. The insurance policies we maintain may be insufficient to cover future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

We maintain insurance which we believe is typical in our industry and in amounts which we believe to be commercially appropriate for a variety of risks. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future, we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

42. Our Promoters or Directors may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Promoters or Directors may become involved in ventures that may potentially compete with our Company, subject to the provisions and disclosure requirements provided under the code of conduct for board of directors and senior management personnel, the Companies Act and the SEBI Listing Regulations. While we have been able to mitigate the perceived conflict of interest by investing for 97.50% of partnership interest in Pind Punjab, we cannot assure that we would be able to mitigate similar risks in the future. The interests of our Promoters and Directors may conflict with the interests of our other Shareholders and our Promoters or Directors may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's

interests or the interests of its other Shareholders which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

43. Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate. Further, neither we nor the BRLM have independently verified certain data in this Red Herring Prospectus

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see "***Industry Overview***" on page 90 of this Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the BRLM as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, 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

Neither we nor the BRLM have independently verified data from the industry and related data contained in this Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

44. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividend in the past Fiscals or in the current Fiscal. For further information, see "***Dividend Policy***" on page 159 of this Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. 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. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

45. Our Company has availed unsecured loans that may be recalled by the lenders at any time.

Our Company has availed unsecured loans which may be recalled by the lenders at any time. The details of the amounts of outstanding unsecured loans as on August 31, 2026 availed by the Company are set forth below:

Sr. No	Particulars	Amount Sanctioned *(₹ in lakhs)*	Outstanding Amount *(₹ in lakhs)*
1.	**Loan from Promoters**	**-**	
	Nimish Parveen Malhotra	-	5.50
2.	**Unsecured Loans from Bank & financial institution**		
	Arka Finance Limited	25.35	7.91
	Deutsche Bank	50.00	17.11
	Shriram Finance Ltd	25.00	0.27
	Total		**30.79**

Any accelerated repayment of such loans may adversely affect the cash flow and results of operations of such entities.

46. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

As on date of this Red Herring Prospectus, our Partnership firm, that is, Pind Punjab formed vide partnership deed dated November 10, 2016 has made applications dated February 17, 2024 for its logo ' ' under class 43 and February 17, 2024 for its trade name 'PIND PUNJAB' under class 43 of the Trade Mark Act, 1999 which are objected and pending as on date of Red Herring Prospectus. Further, our Company uses the logo and trade name of our Partnership firm. If our Partnership firm is unable to register their trademarks for various reasons including their inability to remove objections to any trademark application, or if any of their unregistered trademark are registered in favour of or used by a third party in India or abroad, they might not be able to claim registered ownership of such trademark and consequently, they 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 their and our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our Partnership firm's registered trademark may affect their and our right to use such trademark in future. Further, our Partnership firm's efforts to protect their intellectual property in India and abroad may not be adequate and any third-party claim on any of their unprotected intellectual property may lead to erosion of their and our business value and reputation, which could adversely affect their and our operations. Third parties may also infringe or copy their registered brand name in India and abroad which has been registered by them in India. Our Partnership firm might not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect their trademarks in India and abroad.

Further, if our Partnership firm does not maintain their brand name and identity, which we believe is one of the factors that differentiates them from their and our competitors, they might not be able to maintain their competitive edge in India and abroad. If our Partnership firm is unable to compete successfully, they could lose customers, which would negatively affect their and our financial performance and profitability. Moreover, our Partnership firm's ability to protect, enforce or utilize their brand name is subject to risks, including general litigation risks. Furthermore, our Partnership Firm cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond their control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to their brand name, if not immediately and sufficiently remedied, could have an adverse effect on their and our business and competitive position in India and abroad. For further details see "***Business Overview - Intellectual Property***" and "***Government and Other Statutory Approvals***" on pages 132 and 232, respectively of this Red Herring Prospectus.

47. Our Statutory Auditors have included certain emphasis of matter in their examination report on the Restated Consolidated Financial Information. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

Our Statutory Auditors have included the following emphasis of matters in their examination report on the Restated Financial Statements:

i. "Note 10 to restated financial information regarding the professional tax payable, professional tax remains payable by the company for period beginning from September 2021, the same remains unpaid for the restated period."

ii. "Note 10 to restated financial information, regarding the provident fund, the Company recognized a provision for unpaid employees provident fund for the years FY 2022-23, FY 2024-25 and FY 2025-26. The same remains unpaid for the restated period."

iii. "Note 10 to restated financial information, regarding the Employees' State Insurance Corporation (ESIC) payable, the Company recognized a provision for unpaid ESIC contribution for the periods, FY 2022-23, FY 2023-24, FY 2024-25 and for FY 2025-26. The same remains unpaid for the restated period."

For further information, see, "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on pages 160 and 206, respectively of the Red Herring Prospectus.

There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

48. Failure to successfully update our menus and introduce new menu items and products may adversely affect our business.

Product development is an important factor in our industry in generating increases in sales. We regularly develop and intend to continue to develop and introduce new menu items and products. However, these new menu items and products

may prove to be unsuccessful. We conduct several tests relating to new products before wide-scale implementation, and limited in-restaurant testing at locations that cover the full range of our guest base. If a new product is successful in this testing, items are introduced throughout a restaurant concept on promotional menus and only the most successful are considered for inclusion on our regular menus. However, there can be no assurance that such efforts will be successful in identifying successful new products and avoiding unsuccessful introductions. Although we rarely substantially modify our menus, an inability to successfully introduce new menu items and products could adversely affect our business, financial condition, results of operations and prospects.

49. Our current restaurant locations may become unattractive.

The success of any restaurant depends substantially on its location. Given the rate of urban construction in India, there can be no assurance that our current restaurant locations will continue to be attractive as neighbourhoods or demographic patterns change. Neighbourhood or economic conditions where restaurants are located could deteriorate in the future, thus resulting in potentially reduced sales in these locations. In addition, some of our less profitable or unsuccessful restaurants may be subject to long-term leases, so that even if we decide to close such restaurants, we may nonetheless be required to perform our obligations under such leases including payment of lease rentals or pay penalties for terminating the leases, which will increase our operating costs. Any of these factors could adversely affect our business, financial condition, results of operations and prospects.

50. Most of our restaurants are susceptible to the consequences of extreme weather conditions.

Most of our restaurants are or may in future, be primarily located in regions in India that may be susceptible to severe weather conditions including monsoon rains, storms and other similar conditions, all of which may flood and/or damage our restaurants, result in fewer visitors to our restaurants or closure of restaurants for extended or indefinite periods of time or otherwise have a material adverse impact on their operations. Such weather conditions may also materially and adversely affect sales volumes seasonally in some or all of the markets where our restaurants operate. For Fiscal Year 2026, revenue from our restaurants located in Pune city accounted for 100% of our revenues from operations. Pune had often experienced severe monsoon rains. There can be no guarantee that substantial expenditure will not be required as a result of floods or any other events arising as a result of extreme weather conditions affecting Pune where our restaurants have operations. Such expenditure could have a material adverse effect on our business, results of operations and financial condition.

51. Our restaurant sales are subject to seasonality and job market trends.

Our restaurant sales volume experiences moderate seasonal fluctuations. Overall, restaurant turnover is generally higher in the second half of the year and lower in the first due to the festive season of Diwali and Christmas in the second half of the year. Weather conditions can also have an influence on our business. We may also experience a decrease in business for restaurants in certain locations during certain religious holidays. Operating costs, which remain relatively constant, have a disproportionately greater negative effect on operating results during periods with lower restaurant turnover. Our restaurants located in the business hubs are affected by various factors. Restaurants in these areas are affected by the level of employment in those cities. Accordingly, a decrease in the levels of employment in the city where we have operations, could negatively affect our business, financial condition, results of operations and prospects.

52. We do not have definitive agreements or fixed terms of trade with some of our suppliers. Failure to successfully maintain our supplier relationships and network or to identify new suppliers could adversely affect us.

One of the prime reasons we are able to offer value for money options to our customers is our strong relationships with our suppliers. Our growth as a business depends on our ability to attract and retain high quality and cost-efficient suppliers to our network. For additional information regarding our supplier relationships, see "***Business Overview***" on page 117 of this Red Herring Prospectus. In order to maintain flexibility in procurement options, we do not have any long-term supply arrangements with most of our suppliers and we procure our products on a purchase order basis. Further, purchase from our top ten supplier was ₹ 735.61 lakhs, ₹ 806.53 lakhs and ₹ 592.92 lakhs, (includes suppliers of packing materials) which represented 93.52%, 99.73% and 82.59 %, of our purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. If we are unable to continue to procure supplies at competitive prices, our business will be adversely affected. Furthermore, the success of our supplier relationships depends significantly on satisfactory performance by our suppliers and their fulfilment of their obligations. If any of our suppliers fails for any reason to deliver the products in a timely manner or at all, it may affect our ability to manage our inventory levels, which in turn, may result in unavailability of certain dishes on our menu thereby adversely affecting our guest dining experience and our reputation. While we intend to continue to enter into new supplier relationships as a part of our business strategy, we may not be able to identify or conclude appropriate or viable arrangements in a timely manner or at all. Further, there can be no assurance that our relationships with new suppliers in the future will necessarily contribute to a better experience for our customers or to our profitability. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

53. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for fresh size is above ₹ 5,000.00 lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the ***"Objects of the Issue"*** and we propose to utilize upto ₹ 1,269.81 lakhs of the Net Proceeds towards funding capital expenditure being, construction of Haveli Project. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

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

Further, this market and industry data has not been prepared or independently verified by us or the BRLM or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

54. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the construction of new Office Building, interior cost and General Corporate Purposes of our Company. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" on page 84 of this Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company 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 Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary 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 Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations

55. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which may be beyond our control. We have not entered into any definitive agreements to utilise certain portions of the Net Proceeds of the Issue.

We intend to use the Net Proceeds for the purposes described in chapter titled ***"Objects of the Issue"*** on page 84 of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our funding requirements are based on management estimates, current circumstances of our business, the prevailing market condition, and other commercial and technical factors and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of financial condition, business strategy and external factors such as government policies, market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. While we will use the Net Proceeds for purposes such as part expansion of the manufacturing facility, Funding of working capital requirements of the Company in the manner specified in chapter titled ***"Objects of the Issue"*** on page 84 of this Red Herring Prospectus.

Our management estimates may exceed fair market value which may require us to reschedule or reallocate our expenditure

and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

In accordance with sections 13(8) and 27 of the Companies Act, we cannot change the utilization of the Net Proceeds or the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, as required under Section 27 of the Companies Act, our Promoters would be required to provide an exit opportunity to the 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. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoters will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, please see "***Objects of the Issue***" on page 84 of this Red Herring Prospectus. In light of these factors, we may not be able to undertake variation of 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 our interest. This may restrict our ability to respond to any change in our business or financial condition by redeploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

56. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the chapter ***"Objects of the Issue"*** on page 84 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until allotment of equity shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

58. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further, the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details see "***Object for the Issue***" on page 84 of this Red Herring Prospectus.

59. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform

our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

60. None of our Directors except Shitij Mukesh Sharma have any prior experience of being a Director in any other listed Company in India.

Our current Board comprises of 6 (six) Directors which includes a Chairman and Managing Director, 3 (three) Non-Executive Independent Directors, and 2 (two) Executive Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Except for Shitij Mukesh Sharma, none of our board of directors have any prior experience of being a Director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a Director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of Directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled **"*Our Management-Brief Profiles of our Director*"** on page 145 of this Red Herring Prospectus.

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

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

Name of Promoters	Number of Equity Shares held (Face value of ₹ 10 each)	Average Cost of Acquisition per Equity Share (in ₹)*^
Nimish Parveen Malhotra	11,36,406	7.14
Anita Malhotra	13,93,014	7.13
Chirag Parveen Malhotra	10,27,742	7.43

** As certified by our Statutory Auditor, Ratan Chandak & Co. LLP, Chartered Accountants by way of their certificate dated September 17, 2026*

^Sale Transaction by Promoters have not been considered.

62. Our Company and Promoters have caused delays in repayment of loans in the past, which may adversely affect our credit profile, access to future financing and investor confidence.

Our Company and Promoters have, in the past, caused a delay in the repayment of a loan obtained. The overdue portion of the loan has since been fully paid.

The delay occurred due to temporary liquidity constraints and operational challenges faced by the Company during the relevant period. The Company has since strengthened its internal monitoring mechanisms to ensure timely servicing of all borrowings through internal cash flows generated from operations. The management closely monitors repayment obligations and, together with oversight from the Board, ensures adherence to agreed repayment schedules with respective lenders.

While such delays have been regularised and there are no unpaid loan liabilities as of date, past delays may indicate potential liquidity or operational constraints. There can be no assurance that the Company and / or Promoters will not encounter similar delays in the future. Any inability to meet financial obligations on a timely basis could adversely affect our credit profile, restrict access to future financing, or result in the imposition of unfavourable terms by lenders. Additionally, such delays may impact investor perception and confidence in the Company.

EXTERNAL RISK FACTORS

63. Changing laws, rules and regulations in India 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.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to 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.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Red Herring Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will

replace the existing legal framework governing rights of workers and labour relations 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 requirement's, 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.

64. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man- made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

65. A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

66. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, 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 wages 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 adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, 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.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the Takeover Regulations.

68. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLM or any of their Directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Red Herring Prospectus, the majority of our Directors and Key Managerial Personnel are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. 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 the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

69. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

ISSUE SPECIFIC RISKS

Risks relating to the Equity Shares and this Issue

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

The Issue Price / Price of the Equity Shares will be determined by our Company and in consultation with the BRLM through the Book Building mechanism. This price will be based on numerous factors, as described under "***Basis for Issue Price***" on page 96 of this Red Herring Prospectus 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, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

71. The trading volume and market price of our Equity Shares may be volatile post the Issue.

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

(i) General economic and stock market conditions;

(ii) Quarterly variations in our results of operations;

(iii) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

(iv) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;

(v) Announcements by third parties or governmental entities of significant claims or proceedings against us;

(vi) New laws and governmental regulations applicable to our industry;

(vii) Additions or departures of Key Managerial Personnel;

(viii) Changes in exchange rates;

(ix) Public's reaction to our press releases, other public announcements and filings with the regulator;

(x) Any additional investment or sale of investment by significant shareholders(s);

(xi) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

72. Future sales of Equity Shares by our Promoters and Promoter group may adversely affect the market price of our

Equity Shares.

After the completion of the Issue, our Promoters and Promoter group will own, directly and indirectly, approximately 59.30 % of our outstanding Equity Shares. Sale of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in "***Capital Structure"*** on page 72 of this Red Herring Prospectus, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

73. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters, members of our Promoter Group and other significant shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, members of our Promoter Group or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoters and members of our Promoter Group will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

The Equity Shares will be listed on the SME platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) Working Days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 Working Days (T+3 days) as against the requirement of 6 Working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall ensure that the Equity Shares will be listed within three (3) working days from the date of closure of the Issue. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

75. Significant differences exist between Ind AS and other accounting principles, such as U.S GAAP and IFRS, which investors may consider material to their assessment of our financial condition.

Our Restated Financial Statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, have been prepared and presented in conformity with Ind GAAP. Ind GAAP differs in certain significant respects from IND AS, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective Investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

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

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

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the Equity Shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 1.25 lakhs arising from the sale of listed equity shares on the Stock Exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the Equity Shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 12.50% (plus applicable surcharge and cess) without the exemption of ₹ 1.25 lakh. Short-term capital gains, arising from the sale of such Equity Shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operation.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the Equity Shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI, from time to time. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 298 of this Red Herring Prospectus.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

79. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. The determination of the Price Band is based on various factors and assumptions, and was determined by our Company, in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares was determined by our Company, in consultation with the BRLM through the Book Building Process. These were based on numerous factors, including factors as described under "***Basis for Issue Price"*** on page 96 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective Issue price. For further details, see "***Other Regulatory and Statutory Disclosures –Disclosure of price information of past issues handled by Fedex Securities Private Limited"*** on page 244 of this Red Herring Prospectus. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

SEBI and 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 covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to 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 market for and trading of our Equity Shares.

SECTION III- INTRODUCTION

THE ISSUE

The following table summarises the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company[(1)]	Issue of upto 18,00,000 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share each (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Consisting of:	
Market Maker Reservation Portion	Upto 91,200 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Net Issue to the Public [(i)]	Upto 17,08,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Out of which:	
(A) QIB Portion*[(4) (5)]	Not more than 18,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
of which:	
(i) Anchor Investor Portion	Nil - Our Company, in consultation with the BRLM has decided that no participation by Anchor Investors will be considered in the IPO.
(ii) Net QIB Portion	Not more than 18,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
of which:	
(a) Available for allocation to Mutual Funds only	2400 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs.
(b) Balance for all QIBs including Mutual Funds	15,600* Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs.
(B) Non-Institutional Portion	Not less than 8,44,800 Equity Shares of ₹10/- each aggregating to ₹ [●] lakhs.
of which:	
One-third of the Non-Institutional Portion shall be reserved for Applicants or Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10.00 lakhs	Up to 2,82,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Two-third of the Non-Institutional Portion shall be reserved for Applicants or Bidders with an application size of more than ₹ 10.00 lakhs	Up to 5,62,800 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
(C) Individual Investor Portion *(Investors bidding for only two lots)*	Not less than 8,46,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●] /- per Equity Share each (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on date of this Red Herring Prospectus)	41,98,812 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue	Up to 59,98,812* Equity Shares of ₹10/- each
Use of Net Proceeds by our Company	For details, see "***Objects of the Issue"*** on page 84 for information on use of Issue Proceeds.

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

Notes:

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein atleast 25% of the post – issue paid up Equity Share capital of our company are being issued to the public for subscription. For further details, see ***"Issue Structure"*** on page 260 of this Red Herring Prospectus. The present Issue has been authorised pursuant to a resolution of our Board dated August 25, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary general meeting of our shareholders held on September 21, 2024.

(2) 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 Institutional Investors 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.

(3) Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Applications being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see ***"Issue Procedure"*** on page 264 of this Red Herring Prospectus.

(4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. 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. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with an Bid size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) Subject to valid Bids being received at or above the Issue Price, 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 BRLM and the Stock Exchange, subject to applicable laws.

(6) SEBI through its Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5.00 lakhs shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, 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.

(7) For further details, including grounds for rejection of Bids, see ***"Issue Structure"*** and ***"Issue Procedure"*** on page 260 and 264 of this, respectively Red Herring Prospectus. D For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 250 of this Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 160 and 206 respectively of this Red Herring Prospectus.

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PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure I - Restated Statement of Assets and Liabilities
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	419.88	419.88	419.88
(b) Reserves and Surplus	4	1,032.42	805.12	548.90
(c) Share application money Pending allotment		-	-	-
Total		1,452.30	1,225.00	968.78
(2) Non-current liabilities				
(a) Long-term Borrowings	5	907.83	601.40	719.31
(b) Other Long-term Liabilities	6	500.00	500.00	500.00
(c)Long-term Provision	7	3.92	7.24	6.09
Total		1,411.75	1,108.64	1,225.41
(3) Current liabilities				
(a) Short-term Borrowings	8	365.91	264.81	232.83
(b) Trade Payables	9			
- Due to Micro and Small Enterprises		-	-	35.46
- Due to Others		130.54	45.01	-
(c) Other Current Liabilities	10	200.87	114.45	64.25
(d) Short-term Provisions	11	210.76	75.20	77.12
Total		908.08	499.48	409.66
Total Equity and Liabilities		3,772.13	2,833.11	2,603.85
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	41.49	50.81	48.01
(ii) Intangible Assets		-	-	-
(iii) Capital Work-in-progress	12.1	1,616.02	1,550.32	1,407.56
(b) Non Current investments	13	730.44	103.38	
(c) Deferred Tax Asset	14	5.90	1.27	3.38
(d) Long Term loans and Advance	15	521.67	521.67	511.67
(e) Other Non Current Asset	16	37.92	46.70	-
Total		2,953.43	2,274.15	1,970.62
(2) Current assets				
(a) Inventories	17	528.64	354.51	139.55
(b) Trade Receivables	18	89.37	110.28	191.64
(c) Cash and Cash Equivalents	19	1.32	17.17	182.22
(d) Short-term Loans and Advances	20	188.30	77.00	88.23
(e) Other Current Assets	21	11.08	-	31.59
Total		818.70	558.96	633.23
Total Assets		3,772.13	2,833.11	2,603.85

The above Restated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

Sd/-
CA Jagadish Laxman Sate
Partner
Membership No. 182935
UDIN: 26182935ENRJPJ6033
Place: Navi Mumbai
Date: Septmeber 09, 2026.

For and on behalf of the Board of
PIND HOSPITALITY LIMITED

Sd/-
Nimish Malhotra
DIN: 09203993
MD

Sd/-
Chirag Malhotra
DIN: 09203994
WTD

Sd/-
Navanath Shinde
CFO

Sd/-
Harleen Kaur
CS

Place: Pune
Date: Septmeber 09, 2026.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure II - Restated Statement of Profit and Loss
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	22	2,445.09	2,264.56	2,077.79
Other Income	23	46.08	52.41	9.32
Total Income		2,491.17	2,316.97	2,087.11
Expenses				
Cost Raw Material Consumed	24	612.43	593.77	639.05
Employee Benefit Expenses	25	355.96	359.63	349.88
Finance Costs	26	81.85	52.63	16.43
Depreciation and Amortization Expenses	27	9.33	10.39	8.86
Other Expenses	28	1,079.70	940.58	778.45
Total expenses		2,139.27	1,957.01	1,792.68
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax		351.90	359.96	294.43
Exceptional Item				
Restated profit/(Loss) before Extraordinary Item and Tax		351.90	359.96	294.43
Extraordinary Item				
Restated profit/(Loss) before Tax		351.90	359.96	294.43
Tax Expenses	29			
- Current Tax		94.72	101.62	76.01
- Deferred Tax		(4.63)	2.12	(2.98)
- Short /(Excess) provision for income tax of earlier year		34.51		
Total Tax Expense		124.60	103.73	73.03
Restated profit/(Loss) after Tax		227.30	256.23	221.41
Restated Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic	30	5.41	6.10	5.40
-Diluted	30	5.41	6.10	5.40

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

Sd/-
CA Jagadish Laxman Sate
Partner
Membership No. 182935
UDIN: 26182935ENRJPJ6033
Place: Navi Mumbai
Date: Septmeber 09, 2026.

For and on behalf of the Board of Directors o
PIND HOSPITALITY LIMITED

Sd/-
Nimish Malhotra
DIN: 09203993

Sd/-
Chirag Malhotra
DIN: 09203994
WTD

Sd/-
Navanath Shinde
CFO

Sd/-
Harleen Kaur
CS

Place: Pune
Date: Septmeber 09, 2026.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure III - Restated Statement of Cash Flows
(The Cash Flow Statement has been prepared using the Indirect Method as prescribed under Accounting Standard (AS) 3 – Cash Flow Statements)
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit After tax		227.30	256.23	221.41
Depreciation and Amortisation Expense		9.33	10.39	8.86
Provision for tax		124.60	103.73	73.03
Share in profits of partnership firm		(42.70)	(52.38)	
Gratuity Reversal		(3.38)		
Interest Income			(0.03)	(9.32)
Finance Costs		81.85	52.63	16.43
Operating Profit before working capital changes		397.00	370.57	310.41
Adjustment for:				
Inventories		(174.12)	(214.97)	(78.82)
Trade Receivables		20.91	81.36	(154.65)
Loans and Advances & Other Assets		(113.59)	(3.88)	(26.53)
Trade Payables		85.53	9.55	(88.28)
Other Liabilities		86.42	50.20	508.94
Other Provisions		4.91	4.36	31.95
Cash generated from Operations		307.05	297.20	503.02
Tax paid(Net)		(1.90)	(106.76)	(76.01)
Net Cash from Operating Activities		305.15	190.44	427.01
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(65.70)	(155.95)	(1,145.36)
Purchase of Equity Instruments		(627.06)	(103.38)	
Advance Payment to Capital creditors		-	(10.00)	(439.67)
Share in profits of partnership firm		42.70	52.38	
Interest received		-	0.03	9.32
Gratuity Reversal		3.38	-	
Net Cash (Used in) Investing Activities		(646.68)	(216.92)	(1,575.71)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital/ Share application money		-	-	4.80
Increase in share Premium		-	-	300.00
Proceeds from Long Term Borrowings		394.63	-	718.81
Repayment of Long Term Borrowings		(88.20)	(117.91)	-
Increase/(decrease) in share application money		-		
Proceeds from Short Term Borrowings		110.45	31.98	232.83
Repayment of Short Term Borrowings		(9.34)	-	-
Minority Interest Movement				
Dividends Paid (including Dividend Distribution Tax)				
Interest and Other Borrowing cost		(81.85)	(52.63)	(16.43)
Net Cash (Used in) / Generated from Financing Activities		325.68	(138.57)	1,240.01
Net (Decrease) in Cash and Cash Equivalents		(15.85)	(165.05)	91.31
Opening Balance of Cash and Cash Equivalents		17.17	182.22	90.92
Closing Balance of Cash and Cash Equivalents	19	**1.32**	**17.17**	**182.22**

Particulars	Annexure IV Note	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash on hand		0.21	15.19	3.93
Cheques, drafts on hand		-	-	17.76
Balances with banks in current accounts		1.10	1.98	110.53
Bank Deposit having maturity of less than 3 months		-	-	50.00
Cash and cash equivalents as per Cash Flow		**1.32**	**17.17**	**182.22**

The above Restated Statement of Cash Flows should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

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For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

Sd/-
CA Jagadish Laxman Sate
Partner
Membership No. 182935
UDIN: 26182935ENRJPJ6033
Place: Navi Mumbai
Date: Septmeber 09, 2026.

For and on behalf of the Board of Directors o
PIND HOSPITALITY LIMITED

Sd/-
Nimish Malhotra
DIN: 09203993
MD

Sd/-
Chirag Malhotra
DIN: 09203994
WTD

Sd/-
Navanath Shinde
CFO

Sd/-
Harleen Kaur
CS

Place: Pune
Date: Septmeber 09, 2026.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company in the name and style of "*Pind Hospitality Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 15, 2021 issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on May 27, 2023 and consequently, the name of our Company was changed to "*Pind Hospitality Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 1, 2023 was issued by the Registrar of Companies, Pune.

For further details, please refer to the chapter titled **"*History and Certain Corporate Matters*"** beginning on page 140 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Pind Hospitality Limited
Plot no. 5, Sairung Woods,
Hinjewadi Phase 2, Mulshi,
Pune- 411057, India
Tel No: + 84373 76655
Email: investor@pindhospitalitylimited.com
Website: www.pindpunjab.in

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the Registered Office of our Company***" on page 140 of this Red Herring Prospectus.

CORPORATE IDENTIFICATION NUMBER AND REGISTRATION NUMBER

Corporate Identification Number: U55202PN2021PLC201771.

Registration Number: 201771.

ADDRESS OF THE REGISTRAR OF COMPANIES

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

Sheti Mahamndal Bhavan, 1st Floor,

270, Bhamburda, Senapati Bapat Road,

Pune - 411016, Maharashtra.

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors as set forth in the following table: -

Name of Directors	DIN	Designation	Address
Nimish Parveen Malhotra	09203993	Chairman & Managing Director	A1, 1102 Beryl, Fountain Road, Kharadi, Pune, Maharashtra - 411014 India.
Chirag Parveen Malhotra	09203994	Whole-time Director	A1, 1102 Beryl Apartment, Kharadi, Near Eonit Park, Pune, Maharashtra -411014 India.
Anita Malhotra	09203995	Executive Director	A1, 1102 Beryl Apartment, Fountain Road, Kharadi, Pune, Maharashtra -411014 India.
Arvind Kumar Kushwaha	07881524	Non-Executive Independent Director	500, Street no. 10, Dashmesh Colony, Sector 25-A, Gobindgarh (R), Fatehgarh Sahib, Punjab 147301 India.
Shitij Mukesh Sharma	09718632	Non-Executive Independent Director	House no. - 3017, Sector - 38D, Chandigarh 160036 India.
Ashish Krishan Sharma	10962911	Non-Executive Independent Director	#2373 Sector - 44 C, Sector 47, Chandigarh-160047 India.

COMPANY SECRETARY & COMPLIANCE OFFICER

Harleen Kaur is our Company Secretary and Compliance Officer. Her contact details are as follows:
Plot no. 5, Sairung Woods,
Hinjewadi Phase 2, Mulshi,
Pune- 411057, India

Tel No: +84373 76655
Email: cs@pindhospitality.com

CHIEF FINANCIAL OFFICER

Navnath Shankar Shinde is our Chief Financial Officer. His contact details are as follows:
Plot no. 5, Sairung Woods,
Hinjewadi Phase 2, Mulshi,
Pune- 411057, India
Tel No: + 84373 76655
Email: cfo@pindhospitality.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances in relation to the Bids through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the Investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidders 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. In terms of the SEBI circular no. 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 SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THE ISSUE AND OUR COMPANY:

BRLM TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Saipan Sanghvi / Karuna Bangera **Email ID:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** investors@fedsec.in **SEBI Registration Number:** INM000010163	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India **Tel No:** +91 22 62638200 **Fax No:** N.A. **E-mail Id:** ipo@bigshareonline.com **Website**: www.bigshareonline.com **Investor Grievance Id:** investor@bigshareonline.com **Contact Person**: Mr. Babu Raphael C **SEBI Registration No:** INR000001385

LEGAL ADVISOR TO THE ISSUE[#]	BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK
VIDHIGYA ASSOCIATES, ADVOCATES 105, First Floor A wing, Kanara Business Centre, Ghatkopar East, Mumbai – 400075 **Tel No:** +91 8424030160 **Contact Person:** Rahul Pandey **Email:** rahul@vidhigyaassociates.com **Website:** www.vidhigyaassociates.com	**AXIS BANK LIMITED** Gr. floor, Shop no.2 BPS Pratishtha, Devidayal Road, opp. T Ward office of BMC, Panch rasta, Mulund West, Mumbai - 400 080 **Tel No:** 18605005555/9892845731 **Email:** devidayalroadmulund.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Supriya Khanvilkar

BANKERS TO THE COMPANY
HDFC BANK LIMITED Showroom No.3, Arissa Avenue Downtown, Kolte Patil, Kharadi next to victorious School, Pune - 411014 **Tel:** +91 9371013168 **Email:** shivpoojan.singh@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Shiv Poojan Singh

STATUTORY AUDITOR AND PEER REVIEW AUDITOR[*]	SYNDICATE MEMBER
RATAN CHANDAK & CO. LLP G Square Business Park, Office 702, Sector 30A, Opp Sanpada Railway Station, Navi Mumbai 400 703 **Tel No:** +91 90828 51520 **E-mail ID:** navimumbai@rcnco.net **Contact Person**: CA Jagadish Laxman Sate **Firm Registration No:** 108696W/W101028 **Membership No:** 182935 **Peer Review Number:** 025016 **Website:** www.rcnco.net	**Giriraj Stock Broking Private Limited** Shantiniketan Building, 8 Camac Street, Block-A, 15th Floor, Suite No- 1501, Kolkata- 700017 **Telephone:** 033-45096990 **E-mail:** giriraj@girirajstock.com **Website:** www.girirajstock.com **Investor Grievance E-mail :** investorsgrievance@girirajstock.com **Contact Person:** Kuntal Laha **SEBI Registration Number:** INZ000212638

UNDERWRITERS	MARKET MAKER
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Dhanraj Uchil/ Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** investors@fedsec.in **SEBI Registration Number:** INM000010163 **Giriraj Stock Broking Private Limited** Shantiniketan Building, 8 Camac Street, Block-A, 15th Floor, Suite No- 1501, Kolkata- 700017 **Telephone:** 033-45096990 **E-mail:** giriraj@girirajstock.com **Website:** www.girirajstock.com **Investor Grievance E-mail :** investorsgrievance@girirajstock.com **Contact Person:** Kuntal Laha **SEBI Registration Number:** INZ000212638	**BHANSALI VALUE CREATIONS PRIVATE LIMITED** 507, 508 and 508A, 5th Floor, DSCCSL (53E) Road, Block 53, Zone 5, DTA, Gift City, Gandhinagar – 382355, Gujarat, India **Investor Grievance E-mail** : grievance@bvcpl.com **Telephone**: 0278-6681101 **E-mail**: info@bvcpl.com **Website**: www.bvcpl.com **Contact Person**: Yesha Mehta **CIN**: U67190GJ2011PTC119323 **SEBI Registration Number**: INZ000245833

** Ratan Chandak & Co. LLP, Chartered Accountants holds a valid peer review certificate number 015016 issued by the "Peer Review Board" of the Institute of Chartered Accounts of India, New Delhi.*

#Legal Advisor to the Issue to the extent of Legal section

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as the SCSBs under the SEBI (Bankers to an Issue) Regulations, 1994 for the (i) ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such websites as updated from time to time, please refer to the above-mentioned link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Sponsor Banks for UPI are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

INVESTORS BANKS OR ISSUER BANK FOR UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders 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, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at and https://www.bseindia.com/members/MembershipDirectory.aspx respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/products/content/equities/ipos/asba_procedures.html, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for 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 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.

BROKERS TO THE ISSUE

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole BRLM to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

No credit agency registered with SEBI has been appointed for grading for the Issue.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000.00 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in the Red Herring Prospectus.

APPRAISING ENTITY

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

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

EXPERT OPINION

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

Our Company has received written consent dated September 9, 2026 from the Statutory Auditor and Peer Reviewed Auditor, namely, Ratan Chandak & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus / Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements and Statement of Tax Benefits and issued by them, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 15, 2026, from Girish Jain, Registered Architect firm to include his name as required under Section 26 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 the Registered Architect firm, for the Haveli Project Report ("*Report*") 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 Securities Act.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

FILING THE RED HERRING PROSPECTUS/ PROSPECTUS

The Red Herring Prospectus is being filed with SME platform of BSE Limited at P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

A Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft Offer document in terms of Regulation 246(2) of the 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 Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus / Prospectus, shall be filed with RoC, Pune located at Sheti Mahamndal Bhavan, 1st Floor, 270, Bhamburda, Senapati Bapat Road, Pune - 411016, Maharashtra.

TYPE OF ISSUE

The present issue is considered to be 100% Book Built Issue.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board, as applicable, in consultation with the BRLM, and the minimum Bid lot, which will be decided by our Board, as applicable, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and editions of Kesari (a widely circulated regional language daily newspaper) (Marathi being the regional language newspaper of Pune where our Registered Office is located), at least 2 (two) Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Board in consultation with the BRLM, after the Bid/Issue Closing Date. For further details, see ***"Issue Procedure"*** on page 264 of this Red Herring Prospectus.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 (1) of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 lakhs, (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with an Bid size of more than ₹ 10.00 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidder in the other sub-category of NIBs and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the

SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Undersubscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

For an explanation of the Book Building Process, the price discovery process and allocation, please refer to chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on pages 250 and 264 of this Red Herring Prospectus respectively.

UNDERWRITERS

This Issue is 100% underwritten by Fedex Securities Private Limited and Giriraj Stock Broking Private Limited in the capacity of Underwriters to the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and not joint and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated June 22, 2026.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares -

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)	% of the total Issue size Underwritten
Fedex Securities Private Limited B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Dhanraj Uchil / Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** investors@fedsec.in **SEBI Registration Number:**INM000010163	2,70,000*	[●]	15.00
Giriraj Stock Broking Private Limited Shantiniketan Building, 8 Camac Street, Block-A, 15th Floor, Suite No- 1501, Kolkata- 700017 **Telephone:** 033-45096990 **E-mail:** giriraj@girirajstock.com **Website:** www.girirajstock.com **Investor Grievance E-mail :** investorsgrievance@girirajstock.com **Contact Person:** Kuntal Laha **SEBI Registration Number:** INZ000212638	15,30,000*	[●]	85.00
TOTAL	**upto 18,00,000**	**[●]**	**100.00**

**Includes 91,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 (THREE) YEARS

Except as disclosed below, there has been no change in the statutory auditors during the 3 (three) years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
Ratan Chandak & Co. LLP G Square Business Park, Office 702, Sector 30A, Opp Sanpada Railway Station, Navi Mumbai 400 703. **Tel No:** +91 90828 51520	September 6, 2024	Filling up of Casual Vacancy

E-mail Id: navimumbai@rcnco.net **Contact Person**: CA Jagadish Laxman Sate **Firm Registration No:** 108696W/W101028 **Membership No:** 182935 **Peer Review Number:** 025016		
Sanjay Bansal & Associates Shop No. 19, 20, City Square Mall, Jalandar, Punjab- 144001. **Tel.:** +91 9888665794 / 7986998689 **Email:** sba_jal@rediffmail.com **Firm Registration No:** 010149N **Peer Review Number:** N.A. **Membership Number:** Sanjay Bansal	September 4, 2024	Resignation as not peer reviewed

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM has entered into Market Making Agreement dated February 27, 2026 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name of Market Maker	**Bhansali Value Creations Private Limited**
Address	507, 508 and 508A, 5th Floor, DSCCSL (53E) Road, Block 53, Zone 5, DTA, Gift City, Gandhinagar – 382355, Gujarat, India
Tel. no.	0278-6681101
Email Id	info@bvcpl.com
Website	www.bvcpl.com
Investor Grievance ID	grievance@bvcpl.com
Contact person	Yesha Mehta
SEBI Registration no.	INZ000245833

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated February 27, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares issued in this Issue. *In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:*

Bhansali Value Creations Private Limited registered SME platform of BSE ('BSE SME') will act as the Market Maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified in the SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and as amended from time to time and the circulars issued by Stock Exchange and SEBI regarding this matter from time to time.

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

1. The Market Maker "*Bhansali Value Creations Private 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 Stock Exchange and SEBI from time to time.
3. The investors with holdings of value less than minimum application size 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.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, Stock Exchange may intimate the same to SEBI after due verification.

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

6. The Equity Shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the SME platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the Stock Exchange and SEBI circulars.

7. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI.

8. 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.

9. In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired Equity Shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

10. In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoter's holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the Promoter's holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the BSE Limited, in the manner specified by SEBI from time to time.

11. The BRLM may be represented on the Board of our Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

12. The Market Maker shall not be responsible to maintain the price of the Equity Shares of our Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

13. Risk containment measures and monitoring for Market Maker: The SME platform of (BSE SME) will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE may impose other margins as deemed necessary from time-to-time.

14. Punitive Action in case of default by Market Maker: The SME platform of (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 Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are 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.

15. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

16. The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker.

17. 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. Further, our Company and the BRLM reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

18. Price Band and Spreads: The price band shall be 20% and the Market Maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:

    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.

19. 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. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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%

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

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

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 Prospectus, which our Company will apply for only after Allotment; and (ii) the RoC approval of the Prospectus.

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate value at nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED EQUITY SHARE CAPITAL** 80,00,000 Equity Shares of face value of ₹10 each	800.00	--
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** 41,98,812 Equity Shares of face value of ₹10 each	419.88	--
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of upto 18,00,000 Equity Shares of ₹ 10 each for cash at price of ₹ [●] per Equity Shares	180.00	[●]
	Which comprises of		
	Reservation for Market Maker Portion 91,200 Equity Shares of ₹10 each for cash at price of ₹ [●] will be available for allocation to Market Maker	9.12	[●]
	Net Issue to the Public Upto 17,08,800 Equity Shares of ₹10 each for cash at price of ₹ [●] per Equity Share.	170.88	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than 18,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	1.80	[●]
	Allocation to Non-Institutional Investors: Not less than 8,44,800 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	84.48	[●]
	Allocation to Individual Investors: Not less than 8,46,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	84.60	[●]
D.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 59,98,812 Equity Shares of face value of ₹10 each	599.88	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (As on March 31, 2026)	300.00^	
	After the Issue*	[●]	

** The Present Issue of upto 18,00,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 25, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting of the members held on September 21, 2024.*

^ As certified by Ratan Chandak & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 17, 2026

Classes of Shares

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

1) Equity Share Capital History of our Company

1. Changes in the Authorised share capital of our Company

The initial Authorised capital of our Company was ₹ 20,00,000 consisting of 200,000 Equity Shares of ₹10 each. The Authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in the Authorised Share Capital
Upon Incorporation	The Authorised share capital of our Company is ₹ 20,00,000/- (Rupees Twenty lakhs only) consisting of 2,00,000 (Two lakhs) Equity Shares of face value of ₹ 10.00 /- each.
December 17, 2022	Increase in the Authorised share capital of our Company from ₹ 20,00,000/- (Rupees twenty lakhs only) consisting of 2,00,000 (Two lakhs) Equity Shares of face value of ₹ 10 each to ₹ 8,00,00,000 (Rupees Eight crores) consisting of 80,00,000 (Eighty lakhs) Equity Shares of ₹10 each.

2. Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of Allotment	Number of Equity Shares Allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment/ transfer	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
June 15, 2021	50,000	10	10	Cash	Subscription to MOA[(i)]	50,000	5,00,000
September 15, 2021	90,000	10	10	Cash	Rights Issue[(ii)]	1,40,000	14,00,000
October 30, 2021	60,000	10	10	Cash	Rights Issue[(iii)]	2,00,000	20,00,000
February 27, 2023	1,69,582	10	60	Cash	Preferential Issue [(iv)]	3,69,582	36,95,820
March 11, 2023	2,30,220	10	60	Other than Cash	Conversion of Loan into Equity [(v)]	5,99,802	59,98,020
March 17, 2023	29,99,010	10	N.A.	Other than Cash	Bonus Issue [(vi)]	35,98,812	3,59,88,120
May 4, 2023	3,72,000	10	60	Cash	Preferential Issue[(vii)]	39,70,812	3,97,08,120
June 27, 2023	1,14,000	10	60	Cash	Preferential Issue [(viii)]	40,84,812	4,08,48,120
August 8, 2023	1,14,000	10	60	Cash	Preferential Issue [(ix)]	41,98,812	4,19,88,120

[(i)] *Initial Subscribers to MoA subscribed for 50,000 Equity Shares of ₹ 10/- details of which are as follows:*

Sr. No.	Name of the Subscribers	No. of Equity Shares (Face value of ₹10 each)
1.	Anita Malhotra	20,000
2.	Nimish Parveen Malhotra	15,000
3.	Chirag Parveen Malhotra	15,000
Total		**50,000**

[(ii)] *Allotment of 90,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue dated September 15, 2021 to the following Shareholders:*

Sr. No.	Name of the Allottees	No. of Equity Shares (Face value of ₹10 each)
1.	Anita Malhotra	30,000
2.	Nimish Parveen Malhotra	30,000
3.	Chirag Parveen Malhotra	30,000
Total		**90,000**

[(iii)] *Allotment of 60,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue dated October 30, 2021 to the following Shareholders*

Sr. No.	Name of the Allottees	No. of Equity Shares (Face value of ₹10 each)
1.	Anita Malhotra	30,000
2.	Nimish Parveen Malhotra	20,000
3.	Chirag Parveen Malhotra	10,000
Total		**60,000**

(iv) *Allotment of 169,582 Equity Shares of ₹ 10/- each pursuant to Preferential Issue dated February 27,2023 to the following Shareholders:*

Sr. No.	Name of the Allottees	No. of Equity Shares (Face value of ₹10 each)
1.	Anita Malhotra	60,000
2.	Nimish Parveen Malhotra	51,666
3.	Chirag Parveen Malhotra	57,916
Total		**169,582**

(v) *Allotment of 2,30,220 Equity Shares of ₹ 10/- each pursuant to Rights Issue dated March 11, 2023 to the following Shareholders:*

Sr. No.	Name of the Allottees	No. of Equity Shares (Face value of ₹10 each)
1.	Anita Malhotra	92,169
2.	Nimish Parveen Malhotra	72,735
3.	Chirag Parveen Malhotra	65,316
Total		**2,30,220**

(vi) *Bonus Issue in the ratio of 5:1 dated March 17, 2023 of 29,99,010 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of the Allottees	No. of Equity Shares (Face value of ₹10 each)*
1.	Anita Malhotra	11,60,845
2.	Nimish Parveen Malhotra	947,005
3.	Chirag Parveen Malhotra	891,160
Total		**29,99,010**

** As certified by M/s Sanjay Bansal & Associates, Chartered Accountants, then Statutory Auditor of the Company.*

(vii) *Allotment of 3,72,000 Equity Shares of ₹ 10/- each pursuant to Preferential Issue dated May 4, 2023 to the following Shareholders:*

Sr. No.	Name of the Allottees	No. of Equity Shares (Face value of ₹10 each)
1.	Trisha	1,00,000
2.	VA Tradingventure LLP	25,000
3.	Dhruvil Joshi	24,000
4.	Nitin Bagmar	20,000
5.	Pratham Goyal	20,000
6.	Rita Kapoor	20,000
7.	Ayush Katta	20,000
8.	Suresh Hindumal Luniya	16,000*
9.	Surjit Kumar Garg	10,000
10.	Sunil Jain	10,000
11.	Raju Kapoor	10,000
12.	Vikesh Kumar	10,000
13.	Mukesh Kumar	10,000
14.	Santosh Mundhra	8,000
15.	Ankit Rawal	8,000
16.	Manisha Gupta	8,000
17.	Ankur Shah	8,000
18.	Dhanush Surana	8,000
19.	Mohit Bothra	8,000
20.	Sushil Chhajed	8,000
21.	Harshika Jain	8,000
22.	Sushila Luniya	8,000
23.	Jyoti Arora	5,000
Total		**3,72,000**

**For further details, please refer to section titled "Risk Factor -We have had instances of regulatory non-compliances, including certain lapses in relation to regulatory filings, internal controls and internal record keeping under applicable company law" on page 33 of the Red Herring Prospectus.*

(viii) Allotment of 1,14,000 Equity Shares of ₹ 10/- each pursuant to Preferential Issue dated June 27,2023 to the following Shareholders:

Sr. No.	Name of the Allottees	No. of Equity Shares (Face value of ₹ 10 each)
1.	Standard Capital Markets Limited	1,14,000
Total		**1,14,000**

(ix) Allotment of 1,14,000 Equity Shares of ₹ 10/- each pursuant to Preferential Issue dated August 8, 2023 to the following Shareholders:

Sr. No.	Name of the Allottees	No. of Equity Shares (Face value of ₹ 10 each)
1.	Neel Kamal	1,14,000
Total		**1,14,000**

2) Issue of Equity Shares for consideration other than cash or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

Date of Issue/ Allotment	No. of Equity shares Allotted	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Name of Allottees	No. of Equity Shares Allotted	Benefits Accrued
March 11, 2023	2,30,220	10	60	Conversion of Loan to Equity	Anita Malhotra	92,169	Reduction in Loan
					Nimish Parveen Malhotra	72,735	
					Chirag Parveen Malhotra	65,316	
March 17, 2023	29,99,010	10.00	N.A.	Bonus Issue in the ratio of 5:1	Anita Malhotra	1,160,845	Capitalisation of Reserve & Surplus
					Nimish Parveen Malhotra	947,005	
					Chirag Parveen Malhotra	891,160	

3) Equity shares issued in the preceding one year below the Issue Price

Our Company has not issued any Equity Shares in the preceding 1 (one) year from the date of this Red Herring Prospectus.

4) Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

5) Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus.

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

Table I - Summary Statement holding of Equity Shares

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up Equity Shares held(V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoters and Promoter Group	3	35,57,162	--	--	35,57,162	84.72%	35,57,162	84.72%	--	--	--	--	--	--	35,57,162
B	Public	25	6,41,650	--	--	6,41,650	15.28%	6,41,650	15.28%	--	--	--	--	--	--	6,41,650
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)		**41,98,812**	**--**	**--**	**41,98,812**	**100.00**	**41,98,812**	**100.00**	**--**	**--**	**--**	**--**	**--**	**--**	**41,98,812**

Note:

As on the date of this Red Herring Prospectus 1 Equity Share holds 1 vote

Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of SME platform of BSE Limited before commencement of trading of such Equity Shares.

6) The shareholding pattern of our Promoters, Promoter Group and Public (including top ten shareholders) before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Equity Shares^	Percentage (%) holding#	Number of Equity Shares^	Percentage (%) holding
Promoters (A)				
Anita Malhotra	13,93,014	33.18	13,93,014	23.22
Nimish Parveen Malhotra	11,36,406	27.06	11,36,406	18.94
Chirag Parveen Malhotra	10,27,742**	24.48	10,27,742**	17.13
Total (A)	**35,57,162**	**84.72**	**35,57,162**	**59.30**
Promoter Group (B)				
N.A.				
Public (C)				
Akhil Mittal (HUF)	2,14,000	5.10	2,14,000	3.57
Sagar Ishwardas Chordia	1,14,000	2.70	1,14,000	1.90
Shailendra Gupta	41,650**	0.99	25,000	0.42
VA Tradingventure LLP	25,000	0.60	24,000	0.40
Dhruvil Nimesh Joshi	24,000	0.57	20,000	0.33
Nitin V	20,000	0.48	20,000	0.33
Pratham Goyal	20,000	0.48	20,000	0.33
Rita Kapoor	20,000	0.48	20,000	0.33
Ayush Katta	20,000	0.48	20,000	0.33
Suresh Hindumal Luniya	16,000	0.37	16,000	0.27
Sandeep Agarwal	10,000	0.24	10,000	0.17
Sunil Jain	10,000	0.24	10,000	0.17
Raju Kapoor	10,000	0.24	10,000	0.17
Vikesh Kumar	10,000	0.24	10,000	0.17
Mukesh Kumar	10,000	0.24	10,000	0.17
Ankit Rawal	8,000	0.19	8,000	0.13
Manisha Gupta	8,000	0.19	8,000	0.13
Ankur Shah	8,000	0.19	8,000	0.13
Dhanush Surana	8,000	0.19	8,000	0.13
Mohit Bothra	8,000	0.19	8,000	0.13
Sushil Chhajed	8,000	0.19	8,000	0.13
Harshika Jain	8,000	0.19	8,000	0.13
Sushila Luniya	8,000	0.19	8,000	0.13
Santosh Mundhra	8,000	0.19	8,000	0.13
Jyoti Arora	5,000	0.12	5,000	0.08
Total (C)	**6,41,650**	**15.28**	**6,41,650**	**10.70**
Total (A+B+C)	**41,98,812**	**100.00**	**41,98,812**	**69.99**

**Subject to finalization of Basis of Allotment*

^the face value of Equity shares is ₹10/-

***2350 equity shares were erroneously transferred by Chirag Malhotra to Shailendra Gupta which was reversed by submitting the delivery instruction slip dated February 23, 2026 submitted on February 24, 2026. Accordingly, 41,650 equity shares were transferred.*

 # Rounded off to the nearest multiple

7) Except as mentioned below, none of our Key Managerial Personnel hold Equity Shares in our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of Pre-Issue Paid up Share Capital share capital (%)
1.	Nimish Parveen Malhotra	11,36,406	27.06
2.	Chirag Parveen Malhotra	10,27,742^	24.48
3.	Anita Malhotra	13,93,014	33.18
	Total	**35,57,162**	**84.72**

^ 2350 equity shares were erroneously transferred by Chirag Malhotra to Shailendra Gupta which was reversed by submitting the delivery instruction slip dated February 23, 2026 submitted on February 24, 2026. Accordingly, 41,650 equity shares were transferred.

8) Details of shareholding of major shareholders

i. Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on the date of this Red Herring Prospectus:

Particulars	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage (%) holding#
Anita Malhotra	13,93,014	33.18
Nimish Parveen Malhotra	11,36,406	27.06
Chirag Parveen Malhotra	10,27,742^	24.48
Akhil Mittal (HUF)	2,14,000	5.10
Sagar Ishwardas Chordia	1,14,000	2.70
Total	**38,85,162**	**92.52**

 # Rounded off to the nearest multiple

^ 2350 equity shares were erroneously transferred by Chirag Malhotra to Shailendra Gupta which was reversed by submitting the delivery instruction slip dated February 23, 2026 submitted on February 24, 2026. Accordingly, 41,650 equity shares were transferred.

ii. Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing of this Red Herring Prospectus:

Particulars	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage (%) holding#
Anita Malhotra	13,93,014	33.18
Nimish Parveen Malhotra	11,36,406	27.06
Chirag Parveen Malhotra	10,27,742^	24.48
Akhil Mittal (HUF)	2,14,000	5.10
Sagar Ishwardas Chordia	1,14,000	2.70
Total	**38,85,162**	**92.52**

 # Rounded off to the nearest multiple

^ 2350 equity shares were erroneously transferred by Chirag Malhotra to Shailendra Gupta which was reversed by submitting the delivery instruction slip dated February 23, 2026 submitted on February 24, 2026. Accordingly, 41,650 equity shares were transferred.

iii. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Red Herring Prospectus:

Particulars	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage (%) holding#
Anita Malhotra	13,93,014	33.18
Nimish Parveen Malhotra	11,36,406	27.06
Chirag Parveen Malhotra	10,69,392	25.47
Standard Capital Markets Limited	1,14,000	2.71
Neel Kamal	1,00,000	2.38
Sagar Ishwaradas Chordia	1,14,000	2.71
Total	**39,26,812**	**93.51**

 # Rounded off to the nearest multiple

iv. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Red Herring Prospectus:

Particulars	Number of Equity Shares (Face Value of ₹ 10 each)	Percentage (%) holding#
Anita Malhotra	13,93,014	33.18
Nimish Parveen Malhotra	11,36,406	27.06
Chirag Parveen Malhotra	10,69,392	25.47
Standard Capital Markets Limited	1,14,000	2.71
Neel Kamal	1,14,000	2.71
Trisha	1,00,000	2.38
Total	**39,26,812**	**93.51**

 # Rounded off to the nearest multiple

9) History of the Equity Share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 35,57,162 Equity Shares, equivalent to 84.72 % of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Capital built-up of our Promoters:

Name of the Promoter: Nimish Parveen Malhotra								
Date of Allotment / Transfer*	No. of Equity Shares	Nature of Consideration	Face Value (₹)	Issue / Acquisition/ Transfer Price per Equity Share (₹)	Nature of transaction	Cumulative No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)^
June 15, 2021	15,000	Cash	10	10	Subscription to MOA	15,000	0.36	0.25
September 15, 2021	30,000	Cash	10	10	Right Issue	45,000	0.71	0.50
October 30, 2021	20,000	Cash	10	10	Right Issue	65,000	0.48	0.33
February 27, 2023	51,666	Cash	10	60	Preferential Issue	1,16,666	1.23	0.86
March 11, 2023	72,735	Other than Cash	10	60	Conversion of Loan into Equity	1,89,401	1.73	1.21
March 17, 2023	9,47,005	Other than Cash	10	NA	Bonus Issue	11,36,406	22.55	15.79
Total	**11,36,406**						**27.06**	**18.94**

**Date when the Equity Shares were made fully paid-up*

^ Subject to finalization of the Basis of Allotment

Name of the Promoter: Anita Malhotra								
Date of allotment / Transfer*	No. of Equity Shares	Nature of Consideration	Face Value (₹)	Issue / Acquisition / Transfer Price per Equity Share (₹)	Nature of transaction	Cumulative No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)^
June 15, 2021	20,000	Cash	10	10	Subscription to MOA	20,000	0.48	0.33
September 15, 2021	30,000	Cash	10	10	Rights Issue	50,000	0.71	0.50
October 30, 2021	30,000	Cash	10	10	Rights Issue	80,000	0.71	0.50
February 27, 2023	60,000	Cash	10	60	Preferential Issue	1,40,000	1.43	1.00
March 11, 2023	92,169	Other than Cash	10	60	Conversion of Loan into Equity	2,32,169	2.20	1.54
March 17, 2023	11,60,845	Other than Cash	10	NA	Bonus Issue	13,93,014	27.65	19.35
Total	**13,93,014**						**33.18**	**23.22**

Date when the Equity Shares were made fully paid-up

^ Subject to finalization of the Basis of Allotment

Name of the Promoter: Chirag Parveen Malhotra								
Date of allotment / Transfer*	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹)**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (in %)**	**Percentage of the post-Issue capital (in %)^^**
June 15, 2021	15,000	Cash	10	10	Subscription to MOA	15,000	0.36	0.25
September 15, 2021	30,000	Cash	10	10	Right Issue	45,000	0.71	0.50
October 30, 2021	10,000	Cash	10	10	Right Issue	55,000	0.24	0.17
February 27, 2023	57,916	Cash	10	60	Preferential Issue	1,12,916	1.38	0.97
March 11,2023	65,316	Other than Cash	10	60	Conversion of Loan into Equity	1,78,232	1.56	1.09
March 17, 2023	8,91,160	Other than Cash	10	N.A.	Bonus Issue	10,69,392	21.22	14.86
October 8, 2025	(41,650)^	Cash	10	96.04	Transfer to Shailendra Gupta	10,27,742	(0.99)	(0.69)
Total	**10,27,742**						**24.48**	**17.13**

Date when the Equity Shares were made fully paid-up

^ 2350 equity shares were erroneously transferred by Chirag Malhotra to Shailendra Gupta which was reversed by submitting the delivery instruction slip dated February 23, 2026 submitted on February 24, 2026. Accordingly, 41,650 equity shares were transferred.

^ ^Subject to finalization of the Basis of Allotment

10) We hereby confirm that none of the Promoters, member of Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Red Herring Prospectus.

11) 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

12) We hereby confirm that none of the Promoters, members of the Promoter Group, Directors and their immediate relatives has entered into any financing arrangement or financed the purchase of the Equity shares of our Company by any other person during the period of six months immediately preceding the date of this Red Herring Prospectus.

13) None of our Shareholders have the right to nominate directors or other special rights.

14) The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of Promoters	Number of Equity Shares held**	Average Cost of Acquisition per Equity Share (in ₹)*^
Nimish Parveen Malhotra	11,36,406	7.14
Anita Malhotra	13,93,014	7.13
Chirag Parveen Malhotra	10,27,742	7.43

As certified by Ratan Chandak & Co. LLP, Chartered Accountants by way of their certificate dated September 17, 2026.

***The face value of Equity Shares is ₹10/- each*

^ Sale transactions by the Promoters have not been considered

15) Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

16) Details of Promoter's contribution locked in for three (3) years:

i. Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, and amendments thereto an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post-Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

ii. As on date of this Red Herring Prospectus, our Promoters hold 35,57,162 Equity Shares constituting 59.30 % of the post-Issue Paid-up Equity Share Capital of our Company, which are eligible for the Promoter's Contribution.

iii. Our Promoters have consented to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Minimum Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter's Contribution and his lock-in details are as follows:

Name of the Promoters	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Acquisition	No. of Equity Shares held	No. ofeligible Equity Shares locked in*	Face Value (in ₹)	Issue Price per Equity share (in ₹)	% of Pre-Issue Equity share capital	% of Post Issue Equity share Capital	Lock in Period
Nimish Parveen Malhotra	March 17, 2023	Bonus Issue	11,36,406	403,333	10	N.A.	9.61	6.72	3 years
Chirag Parveen Malhotra	March 17, 2023	Bonus Issue	10,27,742	403,333	10	N.A.	9.61	6.72	3 years
Anita Malhotra	March 17, 2023	Bonus Issue	13,93,014	403,334	10	N.A.	9.61	6.72	3 years
Total			**35,57,162**	**12,10,000**			**28.83**	**20.16**	

Assuming Issue size of 18,00,000 Equity Shares

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

v. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in as Minimum Promoter's Contribution do not consist of:

a. Equity Shares acquired during the three (3) years preceding the date of filing of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoter's contribution;

b. Equity Shares acquired by our Promoters during the preceding (1) one year, at a price lower than the price at which Equity Shares are being issued to the public in the Issue;

c. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance;

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

vii. As on the date of this Red Herring Prospectus, the Equity Shares held by our Promoters are in dematerialised form.

viii. Specific written consent has been obtained from the Promoters for inclusion of Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the public offer.

ix. The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations and amendments thereto.

x. We further confirm that our Promoters contribution of minimum 20% of the post Issue Equity does not include an contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institution or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

xi. We hereby state that we have complied with Regulation 237 of SEBI ICDR, in light of the amendment dated March 3, 2025.

17) Details of Promoters' Contribution locked-in for one year and two years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in accordance with press release dt December 18, 2024 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the Promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 11,73,581 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 11,73,581 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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

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

19) Transferability of Locked in Equity Shares

a. In terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by Promoters prior to the Issue and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to any person of the Promoter's 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 the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b. Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.

20) Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:

a. If the Equity Shares are locked-in in terms of clause (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

b. If the Equity Shares are locked-in in terms of clause (b) of Regulation 238 of the SEBI ICDR Regulations, the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

21) 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" along with the specified lock- in period on the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Stock Exchange before the listing of the Equity Shares.

22) As on date of this Red Herring Prospectus, our Company has 28 (twenty- eight) Equity shareholders.

23) 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.

24) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares have been listed or application money unblocked on account of failure of Issue.

25) Except in the ordinary course of business and in compliance with applicable laws, our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

26) Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares being issued through the Issue from any person.

27) All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions.

28) Our Promoters and the members of our Promoter Group shall not participate in this Issue.

29) Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30) No person connected with the Issue, including, but not limited to, the BRLM, the members of the Syndicate, our Company, Directors, Promoters and member of our Promoter Group shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash or kind or services or otherwise to any Applicant or Bidder.

31) As on the date of this Red Herring Prospectus, the BRLM and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in advisory or investment banking transactions with our Company for which they may in the future receive customary compensation.

32) Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – *Not Applicable.*

33) Except as disclosed in "***Risk Factors - We have had instances of regulatory non-compliances, including certain lapses in relation to regulatory filings, internal controls and internal record keeping under applicable company law"*** on page **Error! Bookmark not defined.** of this Red Herring Prospectus, our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

34) None of the investors of the Company are directly/indirectly related with BRLM and their associates.

CHAPTER IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of upto 18,00,000 Equity Shares of face value of ₹ 10 each by our Company aggregating to ₹ [●] lakhs ("**Fresh Issue"** or "**Issue**").

The proceeds of the Issue, after deducting the Issue related expenses ("**Net Proceeds**") are estimated to be approximately ₹ [●] lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

i. Funding towards capital expenditure for setting up a hotel-cum-banquet hall in Lonavala, Maharashtra ("***Haveli Project***") and

ii. General Corporate Purpose

*(Collectively referred to as "**Objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE Limited.

The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

NET PROCEEDS

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

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue[#]	[●]
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

 # To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in lakhs)[#]
Funding towards capital expenditure for setting up a hotel-cum-banquet hall in Lonavala, Maharashtra ("***Haveli Project***")	1,269.81
General corporate purposes[*]	[●]
Total	**[●]**

#To be finalized upon determination of Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

**The amount utilized for general corporate purposes shall not exceed15% of the Gross Proceeds of the Issue or ₹ 1000.00 lakhs, whichever is lower.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Balance Project Cost #(1)	Amount to be utilised from Internal Accruals in Fiscal 2027	Amount to be utilised from Net Proceeds	Amount to be utilised from Net Proceeds in Fiscal 2027	Amount to be utilised from Net Proceeds in Fiscal 2028
Funding towards capital expenditure for setting up a hotel-cum-banquet hall in Lonavala, Maharashtra ("***Haveli Project***")	1,269.91	0.10	1,269.81	969.81	300.00
General corporate purposes[*]	[●]	[●]		[●]	[●]
Net Proceeds of the Issue	[●]	[●]		[●]	[●]

(1) Total project cost Rs. 2,142.38 lakhs less Rs. 872.47 lakhs met out of internal accruals till Fiscal 2026 and balance project cost Rs. 1,269.91

#To be finalized upon determination of Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

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

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further information on factors that may affect our internal management estimates, see "***Risk Factors - We propose to utilise a significant portion of the Net Issue Proceeds, constituting approximately [●]% of the total Issue Proceeds towards construction of our Haveli Project in Lonavala, Maharashtra***" on page 29 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the Objects in the manner as specified and as per the schedule provided in the table above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next Fiscals, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, including Issue Expenses is lower than the proposed deployment such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

1. **Funding towards capital expenditure for setting up a hotel-cum-banquet hall in Lonavala, Maharashtra ("*Haveli Project*")**

We are developing a hotel-cum-banquet hall in a theme of Haveli, (Palatial Punjabi Restaurant depicting Punjabi village culture) in Lonavala to serve the destination wedding market and corporate conferences. The proposed Haveli Project is strategically located on the old Mumbai Pune highway and will be spread over built-up area with 14,990 sq.ft. of ground floor comprising of restaurant, ball room, banquet hall, reception, 9,008 sq.ft. of first floor comprising of rooms, reception, services, staff rooms with ample space for around 120 car parking. Further, the Board of Directors have approved the object of Issue vide a board resolution in the board meeting dated September 19, 2026.

Land and Utilities

The land on which the proposed expansion is to be undertaken is located at Plot No. 19A, Gate No. 713, Wakasai Village, Taluka Maval, District Pune, Maharashtra, and Plot No 19 B, Gate No. 713 to 721, Wakasai Village, Taluka Maval, District Pune Maharashtra and is owned by our Company. The plots are spread across an area of 4980 square meters. Our power and water requirements will be met through the supply provided by MSEB and ground water, respectively. The cost of the land is ₹ 604.61 lakhs and is fully paid by the Company.

Estimated Project Cost

The total estimated cost of the Haveli Project is ₹ 2,142.38 lakhs (excluding land), as per the scope of work and project

consultant quotation dated September 15, 2026 received from Designland, a Registered Architect firm based out of Ludhiana, Punjab ("***Report").*** The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed Haveli Project as described herein are based on our current business plan, management estimates, current and valid quotations from project consultant, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated cost for setting up the Haveli Project comprises the following:

(₹ in lakhs)

Particulars	Total estimated cost
Civil, construction & interior works	
Civil and Construction- Building (A)	998.01
Furniture & Fixtures (B)	284.21
Kitchen Equipments (C)	44.64
Other Capex (D)	453.32
Landscaping & Development Charges (E)	143.85
Total (A+B+C+D+E)	**1,924.03**
Consultancy charges, approvals & others (F)	86.00
Total (A+B+C+D+E+F)	**2,010.03**
Contingencies (G)	132.35
Total (A+B+C+D+E+F+G)	**2,142.38**
Expense incurred out of internal accruals and borrowings	872.47
Amount proposed to be funded from the Net Proceeds	**1,269.81**

The current estimates and specifications in relation to the capital expenditure requirements of the Haveli Project are based on the current status of implementation, project design and layout. Further, we may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment, materials, civil work and any other requirements (including services) in relation to the Haveli Project. Such payments or any subsequent initial expenditure in relation to the Haveli Project will be funded through internal accruals of our Company, until the Net Proceeds are available to our Company.

We will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipments. The vendors for supply of such material and equipments have been shortlisted on the basis of the reputation of the vendors, the historical performance of the material and equipments supplied by them and other factors such as electrical energy consumption, maintenance cost during operation stages, after sales services and support capability of the supplier to assist us during installation and provision of post-sale services.

We will place orders for the material and equipments for which orders are yet to be placed as per the schedule of implementation for the Haveli Project. For further details see "***Risk Factors – While we have incurred significant amount towards Haveli Project, we are yet to place orders on the expenses to be incurred. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the materials, furniture & fixtures, equipment, plant & machineries in a timely manner, or at all, the same may result in time and cost over-runs***" on page 39 of this Red Herring Prospectus.

Break-up of the estimated cost

A. Civil and Construction- Buildings

The civil work comprises of earth work, concrete, brick work, finishing, flooring, wood work, steel work, water supply and sanitation. The total estimated cost for civil and construction works for the Haveli Project is ₹ 998.01 lakhs. Our Company has incurred an amount of ₹ 133.54 lakhs. A detailed break- up of such estimated cost towards civil and construction works is set forth below:

Particulars	Area	Estimated Amount (₹ in lakhs) *
Ground Floor (Restaurant, Ball Room, Banquet Hall, Reception)	14990 sq. ft.	

Particulars	Area	Estimated Amount (₹ in lakhs) *
Civil		195.31
-Earth work excavation and depositing soil in initial lead and lift in b.c. Soils, red earth and ordinary gravel etc. complete. -Sand filling and water ramming including the cost of conveyance of all materials and labour charges in foundation and basement in standard specifications. -P.C.C. in (1:4:8) to use 40 mm metal including the cost off conveyance of all materials and labour charges etc. - R.R. in c.m. (1:6) including the cost of conveyance of all materials and labour charges. - R.C.C. (1:2:4) to use 40 mm metal including the cost and conveyance of all materials and labour charges etc. - Brick Masonry C.M. (1:6) including the cost of transportation & labour charges. - Supply and fixing of doors and windows including transportation & labour charges. - Plastering with C.M. (1:4) 20mm thick including labour and transportation charges.		
Sanitary		29.20
-All materials, pipes, specials, fittings, fixtures etc., to be used in the works shall be of best quality and class specified in relevant IS Code. Where specified these shall be of specific manufacture and quality and shall be procured from manufacturer or their accredited stock lists and be marked with manufacturers' names and trade mark. - PVC /UPVC Pipe- This shall conform to relevant IS unless otherwise specified. Polythene unplasticised pipes be procured from reputed and approved manufacturer in accordance with relevant Indian Standards - Gully Trap- Each gully trap shall have one C.I. grating 150 mm x 150 mm and one water tight precast R.C. cover 300 x 300 x 40 mm thick with 1:1 1/2:3 mix concrete (one cement: one and half sand : 3 stone chips 20 mm down) including neat cement finish. - GI Manhole Cover- Manhole cover shall be GI type 450mm dia (internal) light duty 25 kg weight (cover and frame), heavy duty 128kg weight (cover & frame), 560 mm dia (internal) and shall be either single seal or double seal as specified in the Schedule of Items. - Valves- Unless otherwise mentioned in the Schedule of Quantities these shall be of gun metal full way valves of medium type and shall be of approved manufacture. These shall conform to relevant Indian Standard specifications. - Washers- Spring washers conforming to latest edition of IS: 3063 shall be used near the pumps to take care of vibration. In other places plain washers conforming to IS: 2016 shall be used.		
Wood Work		87.00
- Carpentry works include doors, combination partitions, Plywood partitions, slim line aluminum Glass partitions, etc - Wood work in partition, paneling, doors, celling and furniture of various specifications, etc. - Laminate & veneer paneling, Lacquered glass paneling, wooden paneling, fabric paneling, acoustic paneling etc. - Wooden Fire rated doors, Glass doors, Automatic Sliding Doors, wooden door Frames etc.		
Flooring		69.00
- Flooring with vitrified tiles in required sizes 10 cms. Thick 40 mm H.B.G. metal including transportation & labour charges. - Italian Marble and Polishing with labour charges.		
M.S & S.S. Work		16.00
- SSF Steel & M.S. grills including the cost and conveyance of all materials and labour charges.		

Particulars	Area	Estimated Amount (₹ in lakhs) *
Paint & Polish		37.00
- Colour wash with two coats including the labour & transportation costs, Veneer and HDHMR PU Polish.		
Ceilings		34.00
- Sakarni/JK Plaster of Paris wherever needed with Tata/Prime aluminium channels. - Fabric Ceiling for Banquet Hall		
Glass Work		27.00
- Providing partition with toughened glass and glass door shatters. - High Grade SS Handle, Hydraulic floor spring, patch lock in required quantities. - Frosted sticker work in the glass. - Aluminium work for the partition. Glass partition with door. - Fabric & Fluted Glass Doors in some areas.		
Total Construction cost -Ground Floor (A)		**494.51**
First Floor (Rooms, Reception, Services, Staff Rooms)	9008 sq.ft.	
Civil		118.00
- R.C.C. (1:2:4) to use 20 mm metal including labour & transportation costs - Brick masonry C.M. (1:6) including labour & transportation costs - Supply and fixing of doors and windows including transportation & labour charges - Plastering with C.M. (1:4) 20mm thick including labour and transportation charges		
Sanitary		14.80
- All materials, pipes, specials, fittings, fixtures etc., to be used in the works shall be of best quality and class specified in relevant IS Code. Where specified these shall be of specific manufacture and quality and shall be procured from manufacturer or their accredited stock lists and be marked with manufacturers' names and trade mark. - PVC /UPVC Pipe- This shall conform to relevant IS unless otherwise specified. Polythene unplasticised pipes be procured from reputed and approved manufacturer in accordance with relevant Indian Standards - Gully Trap- Each gully trap shall have one C.I. grating 150 mm x 150 mm and one water tight precast R.C. cover 300 x 300 x 40 mm thick with 1:1 1/2:3 mix concrete (one cement: one and half sand : 3 stone chips 20 mm down) including neat cement finish. - GI Manhole Cover- Manhole cover shall be GI type 450mm dia (internal) light duty 25 kg weight (cover and frame), heavy duty 128kg weight (cover & frame), 560 mm dia (internal) and shall be either single seal or double seal as specified in the Schedule of Items. - Valves- Unless otherwise mentioned in the Schedule of Quantities these shall be of gun metal full way valves of medium type and shall be of approved manufacture. These shall conform to relevant Indian Standard specifications. - Washers- Spring washers conforming to latest edition of IS: 3063 shall be used near the pumps to take care of vibration. In other places plain washers conforming to IS: 2016 shall be used.		
Wood Work		59.00
- Carpentry works include doors, combination partitions, Plywood partitions, slim line aluminum Glass partitions, etc - Wood work in partition, paneling, doors, celling and furniture of various specifications, etc. - Laminate & veneer Paneling, Lacquered glass paneling, wooden paneling, fabric paneling, acoustic paneling etc. - Wooden Fire rated doors, Glass doors, Automatic Sliding Doors, wooden door Frames etc.		
Flooring		31.50

Particulars	Area	Estimated Amount (₹ in lakhs) *
- Flooring with vitrified tiles in required sizes 10 cms thick 40 mm H.B.G. metal including transportation & labour charges - Italian Marble and Polishing with labour charges.		
M.S & S.S. Work		10.20
- SSF Steel & M.S. grills including the cost and conveyance of all materials and labour charges.		
Paint & Polish		23.00
- Colour wash with two coats including the labour & transportation costs. Veneer and HDHMR PU Polish.		
Ceilings		25.00
- Sakarni/ JK Plaster of Paris wherever needed with Tata/ Prime aluminium channels. - Saint Gobain 2'x2' Gypsum NR1 tile where needed		
Glass Work		16.00
- Providing partition with toughened glass and glass door shatters. - High Grade SS Handle, Hydraulic floor spring, patch lock in required quantities. - Frosted sticker work in the glass. - Aluminum work for the partition. Glass partition with door.		
Total Construction cost -First Floor (B)		**297.50**
Electrification Cost (C)	23,998 sq. ft.	**57.00**
- Providing & Laying of Underground-PVC-piping/ Conduiting/ Laying-trays/ Wall-clamping, Wiring/Cabling, DBs & MCBs etc. - Providing & Laying of PVC Conduiting in slabs/ beams/ walls/ floors, Switchboxes, Switches/ Sockets/ Light-holders/ Fan-regulators, Wiring/ Cabling, MCBs & DBs etc. complete. - Providing, installing, testing & commissioning of Common-area-panel & Change-over-panel. - Providing, installing, testing & commissioning of Lightning-arrester & Aviation lighting at terrace and all necessary associated civil & electrical works including earth-pit. - Wiring of point from switch to point. - Earth wring of each point from switch to point. - Fixing accessories such as clips, nails, screws, phil plug, rent plug etc. as required - Modular range of plate type cover plate, control switch, box etc. - Junction boxes, pull boxes etc. - Connectors for termination of point. - Ceiling rose / Angles holder / Batten holder for light points. - Cutting and chasing the wall for conduit & boxes installation and making good the same in original finish after installation complete as required.		
Plumbing Cost (D)	23,998 Sq. Ft.	**55.00**
- All sewage/drainage lines Gr.-floor to 1st floor for soil & waste lines to be in CI pipes. - Building's complete vertical drainage works from each toilet/WC & kitchen unit to Gr.-floor chambers, including chiselling/core cutting in walls/slabs wherever required and making it good complete. - Complete internal drainage works for Typical Floor Toilets/WC & Kitchen including chiselling/core-cutting in walls/slabs. - Building's vertical water-supply works from UG-Tank to OH-Tank and OH-Tank to the individual-unit water-supply connection including chiselling/core-cutting in walls/slabs wherever required and making it good complete. Chambers for municipal supplied water-meters. - Complete internal water-supply works for, Typical Floor Toilets/WC & Kitchen including chiselling/core-cutting in walls/slabs wherever required and making it good complete. This work includes water-supply system to washing-machine.		

Particulars	Area	Estimated Amount (₹ in lakhs) *
- Fixing of CP-Fittings, Sanitary wares & Jali/ Drain-covers-for-nahani -trap for all Typical-floors etc. as per architect's selection.		
Termite and Waterproofing Treatment (E)		**21.00**
-Treatment of Termite to be done in Soil Filling with Sika or equivalent chemical as per specifications provided. Canal Treatment of Wooden Chowkhats. Providing & laying Sikalastic-450(I) or Equivalent Polyurethene based Liquid Water Proofing Coating over 40 GSM Geo Textile Reinforcement as per manufacture specification data sheet. If required one coat of cementatious coat need to be appled on the mother slab.		
Fire Fighting Services (F)		**73.00**
-Includes Fire Detection and Alarm Systems such as Smoke detectors, MCP, FACP, Heat detectors etc., Fire Suppression Systems such as Hose Reels, Sprinkler Systems, Fire Extinguishers and Hydrants and Dampers. Fire Rated Safety Doors. Water Reservoirs.		
Total (A)+(B)+(C)+(D) +(E)+(F)		**998.01**

**Based on estimates as per past work done*

B. Furniture & Fixtures

The total estimated cost for furniture and fixture works for the Haveli Project is ₹ 284.21 lakhs. Our Company proposes to utilise this amount towards movable furniture such as chair, tables, sofa, reception desk, buffet counters, etc, blinds, fabric and leatherette works, etc. A detailed break-up of such estimated cost towards furniture and fixture works is set forth below:

Particulars	Quantities (Sq. ft./ nos.)	Estimated Amount (₹ in lakhs) *
Movable furnitures (A)		**129.90**
Chair, table and sofa	335	65.10
Buffet counters	12	4.80
Cane furniture	24	8.00
Reception desks	6	6.00
Beds & Side tables	46	46.00
Curtains and Blinds (B)		**12.10**
Curtains & Sheer	3800 Sq. Ft.	5.70
Blinds	1600 Sq. Ft.	6.40
Floors, Carpets and Rugs (C)		**18.50**
Carpets & Rugs	58	18.50
Fabric and Leatherette Works(D)		**18.20**
Leatherette work on Bed back in rooms and wall panelling's		18.20
Lighting(E)		**105.51**
Ceiling Lighting + Chandeliers	940	63.73
Wall Lamps, Floor Lights, Ambient Lighting	600	41.78
Total (A+B+C+D+E)		**284.21**

**Based on quotation received from suppliers and estimates as per past work done*

C. Kitchen Equipments

We propose to install kitchen equipments which primarily includes Single bowl sink, burner, tandoor table, deep freezer, grinder, shelf racks, cookery and cutlery for the kitchen, the details of which are hereunder:-

Particulars	Quantities	Estimated Amount (₹ in lakhs)*
Kitchen equipment, refrigeration equipment, crockery, lockers and racks		
Crockeries and utensils for Buffet	230	19.44
Heating Elements 750 Walts (Chafing dish)	90	2.70
3 Unit Sink	2	0.57

Soil Dish Receiver	1	0.22
Five shelf rack	3	0.61
Four shelf rack	2	0.35
Pot shelf rack	2	0.45
2 burner bhatti with 1 u/s	3	0.52
Working table with 1 u/s	4	0.34
Single bowl sink	4	0.39
Tandoor bhatti	4	1.54
Tandoor table with marble top with 2 u/s	3	0.43
Working table with 2 u/s	2	0.17
3 burner bhatti with 1 u/s	3	0.64
Working table with 2 u/s	3	0.26
2 burner bhatti with 1 u/s	2	0.37
Pickup table with 2 o/s and 2 u/s	4	0.90
Undercounter chiller with 2 o/s	4	3.12
Undercounter deep freezer with 2 o/s	3	2.34
Cold storage room	1	5.50
Two unit sink	1	0.24
Pulverizer (5 hp)	1	0.29
Potato peeler (15 kg)	1	0.26
Tilting grinder 3 hp	1	0.53
Onion/potato rack	1	0.29
Dough kneader	1	0.32
Four door vertical freezer	2	1.85
Total		**44.64**

**Based on quotation received from suppliers and estimates as per past work done*

D. Other Capital expenditure:

The total estimated cost for other capital expenditure is ₹ 453.32 lakhs which includes expenses on air conditioning system, solar panels, geysers, passenger lifts, vehicles, wall lamps, etc, the details of which are hereunder :-

Particulars	Quantities	Estimated Amount (₹ in lakhs)*
Air conditioning system for rooms	46	22.54
Air Conditioning system for Banquet Hall/ Restaurant / ball room	10 ton *10	78.20
Exhaust/fresh air system	5hp*3	3.00
Air cleaners	3hp*4	5.00
Fabric Wall	39	24.67
Painting Wall	43	37.90
Stage front	5	5.06
Doors	6	17.28
Wall Pillar	76	16.47
Wall Light	74	1.15
Jali upper	120	25.20
Stage Wall	5	5.06
Mid Pillar	12	4.28
Material cost		6.88
Installation charges		14.34
Equipments		
Cameras	36 + NVR	2.30
Internet + CAT 6		2.00
Solar Panels	80 KW	34.48
Geysers + Heat Pump	12	20.00

Genset	3	34.20
Others		
Lifts - Passenger Lifts	2	40.00
Elevation Work		20.00
Wall Lamps	70	1.69
Vehicle	4	28.50
Installation expenses		**3.12**
Total		**453.32**

**Based on quotation received from suppliers and estimates as per past work done*

E. Landscaping & Development Charges

Particulars	Quantities (Sq. Ft./ Nos.)	Estimated Amount (₹ lakhs)*
Site Preparation & Civil Works	10000 Sq. Ft.	24.85
Hardscape (Pathways, Paving, etc.)	4000 Sq. Ft.	18.00
Softscape (Plants, Grass, Trees)		30.00
Outdoor Furniture & Fixtures		40.00
Street Lighting & Electrical		4.00
Fountains & Water Bodies	6 Nos.	22.00
Miscellaneous & Contingencies		5.00
Total		**143.85**

**Based on estimates as per past work done*

F. Consultancy charges, approvals & others

Our Company has appointed Designland, a Registered Architect firm based out of Ludhiana, Punjab for scope of work and consultation quotation dated September 15, 2026. The scope of work of the PMC includes supervision, erection/installation and make things ready to use and for that purpose appoint experts in the field of Landscaping, mechanical, electrical and plumbing, heating ventilation and air condition engineers, fire consultant, legal and liaisons advisors. The total cost towards consultancy charges, approvals & others has been estimated at ₹ 86.00 lakhs which is as per the table below:

Sr. No.	Area	Name of the Consultant/ firm	Estimated Amount (₹ in lakhs)
1.	Architect	Agneya Designs Private Limited	18.00
2.	PMC	Designland, Registered Architect firm	20.00
3.	Other consultancy and approval charges		48.00
	Total		**86.00**

H. Contingencies

Our Company envisages that there might be price fluctuations and the current estimated project cost may increase on account of factors beyond our control, including increase in cost of materials, equipments and associated transportation or other charges or taxes. The total estimated cost for contingencies is ₹ 132.35 lakhs which is 6.18% of the total Haveli Project cost.

Facility configuration

The facility configuration of Haveli Project will be as follows:

Sr No.	Description	Details
1	Rooms	46
2	Multi-cuisine Restaurant-	60 pax
3	Speciality Restaurant	30 pax
4	Coffeeshop	30 pax
5	Large banquet/conference units	150 pax
6	Ball Room	100 pax
7	Outdoor Catering	60 pax
8	Indoor sport facility	N.A.

9	Swimming pool (no.)	1
10	Gym, beauty & salon	N.A.
11	Car parking (no.)	120

Implementation Schedule

The proposed schedule of implementation as per the Report is as below:

Sr No.	Activity	Start Date	Completion Date	Status
1.	Land & site development (including landscaping)	October 1, 2024	November 30, 2026	Commenced
2.	Building plans & drawings	January 15, 2025	November 30, 2026	Commenced
3.	Municipal and other approvals	February 10, 2025	June 30, 2027	*Provisional Fire NOC received for 2230.30 Sq. mts.
4.	Construction and civil work	January 15, 2025	June 30, 2027	Commenced
5.	Equipment including plant & machinery	February 15, 2025	June 30, 2027	Started purchase
6.	Interior	January 1, 2027	August 31, 2027	--
7.	Commercial operations	September 1, 2027		

**Final approval to be received subject to completion of project.*

General Corporate Purposes

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings in future, strategic initiatives, acquisitions, opening or setting up restaurants, payment/repayment of vendor advance, customer advance, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting any short-fall in the Issue expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "*General Corporate Purposes*" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [●] Lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in Lakhs)* #	As a % of total estimated Issue expenses (1)	As a % of Issue size (1)
BRLM fees	[●]	[●]	[●]
Fees payable to Registrar to Issue, Legal and other services, Advertising and marketing expenses, printing and distribution of issue stationery, brokerage, selling commission for SCSB, Register Brokers, Sponsor Bank and upload fees	[●]	[●]	[●]
Regulators including Stock Exchanges and Depositories	[●]	[●]	[●]
Others, if any (Market making, Other Intermediary fees, consultant fees, underwriting expenses, marketing fees etc.)	[●]	[●]	[●]
Total#^	[●]	[●]	[●]

**Excluding applicable taxes (GST)*

 # Issue expenses are estimates and are subject to change.

^As certified by our Statutory Auditors, Ratan Chandak & Co. LLP., Chartered Accountants vide their certificate dated [●]

Notes:

1. *Amounts will be finalised and incorporated in the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change.*
2. *SCSBs and other intermediaries will be entitled to selling commission of 0.02% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.*
3. *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹1.5 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.5 lakhs (based on valid Bid cum Application Forms).*
4. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per valid application on wherein shares are allotted. In case the total procurement charges payable exceeds ₹1.5 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total procurement charges payable does not exceed ₹ 1.5 lakhs (based on valid Bid cum Application Forms).*
5. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per valid application on wherein shares are allotted. In case the total processing/uploading charges payable exceeds ₹1.50 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing/uploading charges payable does not exceed ₹ 1.50 lakhs (based on valid Bid cum Application Forms).*
6. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6/- per valid application on wherein shares are allotted. The processing fees on UPI applications upto 30,000 applications will be waived off by the Sponsor Bank.*
7. *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Means of Finance

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue under Regulation 230 (1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a 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 and/or seeking additional debt from existing and/or other lender.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

Bridge Financing Facilities

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization.

The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. Please refer section titled ***"Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations"*** on page 43 of this Red Herring Prospectus.

Monitoring Utilization of Funds

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. Please refer section titled ***"Risk Factor - There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds"*** on page 47 of this Red Herring Prospectus.

Variation in Objects

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the 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 and be published in accordance with the Companies Act. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to 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.

Other Confirmation

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Managerial Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM, 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 Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should refer chapters titled ***"Risk Factors", "Business Overview", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations"*** on page 28, 117, 160 and 206 respectively of this Red Herring Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors, which form the basis for computing the price, are:

1. Experienced Promoters, management team and dedicated staff;
2. Attractive offerings at competitive prices based on constant menu innovation and customer focus;
3. Strong on-line presence;
4. Strategic locations; and
5. Strong financial position and profitability.

For further details, see ***"Business Overview"*** on page 117 of this Red Herring Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements for the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Particulars	Basic EPS and Diluted EPS	Weights
March 31, 2024	5.40	1
March 31, 2025	6.10	2
March 31, 2026	5.41	3
Weighted Average	5.64	

Note:

- *The face value of each Equity Share is ₹ 10.*
- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.*

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2026	[●]
P/E ratio based on weight average	[●]
Industry Peer Group P/E ratio* *(based on Diluted EPS)*	
Highest*	351.44

Particulars	P/E ratio
Lowest*^	31.70
Average*^	191.57

**Source: BSE and NSE Website*

^Negative P/E ratio is not considered

The figures for the peer group are for the Financial year ended March 31, 2026 and are based on their respective standalone and consolidated financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on September 18, 2026 as available on www.bseindia.com and www.nseindia.com

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements

Particulars	RoNW (%)	Weights
March 31, 2024	22.85	1
March 31, 2025	20.92	2
March 31, 2026	15.65	3
Weighted Average	**18.61**	

Note: Return on Net worth has been calculated as per the following formula:

1) *Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Net worth as restated as at year/period end.*
2) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3) *Net worth means the aggregate value of the paid-up equity share capital share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*

4. Net Asset Value (NAV)

Particulars	(₹)
Net Asset Value per Equity Share as of March 31, 2026	34.59
Net Asset Value per Equity Share after IPO	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price per Equity Share	[●]

Notes:

(i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial period/year divided by the weighted average number of closing outstanding Equity Shares.

"Net worth means the aggregate value of the paid-up Equity Share capital, share premium account, and reserves and surplus (excluding revaluation reserve and share application money) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

(ii) To be decided upon finalization of Issue Price per Equity Share.

5. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per Equity Share has been determined by the Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the book building process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Business Overview"***, ***"Restated Financial Statement"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page 28, 117, 160 and 206 respectively, of this Red Herring Prospectus to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** and you may lose all or part of your investments.

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated September 19, 2026. Further, the Audit Committee has taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors - Ratan Chandak & Co. LLP, Chartered Accountants, vide their certificate dated September 19, 2026 and has been included in "***Material Contracts and Documents for Inspection***" for Inspection on page 316 of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company. The KPIs herein have been certified by Statutory Auditor, Ratan Chandak & Co. LLP, Chartered Accountants, by their certificate dated September 19, 2026.

The KPIs of our Company have been disclosed in the chapters titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 117 and 206 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 2 of this Red Herring Prospectus.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business, in the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 except investments in Pind Punjab, a partnership firm, and is admitted as a 97.50 % partner vide Deed of Reconstitution of Partnership firm dated April 29, 2024 entered by and amongst our Company, Nimish Parveen Malhotra, Chirag Parveen Malhotra, Parveen Malhotra and Anita Malhotra.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Revenue from Operations (₹ in lakhs)	2,445.09	2,264.56	2,077.79
Growth in Revenue from Operations (%)[1]	7.97	8.99	8.87
EBITDA (₹ in lakhs) [2]	394.72	368.71	310.35
EBITDA Margin (%) [3]	16.14	16.28	14.94
Restated Profit after Tax (₹ in lakhs)	227.30	256.23	221.41
PAT Margin (%) [4]	9.30	11.31	10.66
Net Worth (₹ in lakhs) [5]	1,452.30	1,225.00	968.78
Capital Employed (₹ in lakhs)	2,726.05	2,091.21	1,920.92
ROE (%)[6]	15.65	20.92	22.85
ROCE (%)[7]	15.83	19.64	16.18

Notes:

Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

1) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

2) EBITDA is calculated as Restated Profit before tax + Depreciation & amortisation + Interest Expense – Other Income

3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

4) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

5) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if an and share application money, as per Restated Financial Statements.

6) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Shareholder Equity.

7) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year before tax plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Comparison with listed industry peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

(₹ in lakhs except for %)

Particulars	United Foodbrands Ltd *(formerly known as Barbeque-Nation Hospitality Ltd)*			Speciality Restaurants Ltd			Vikram Kamats Hospitality Ltd *(Formerly Known as Vidli Restaurants Ltd)*		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [1]	1,33,870.20	1,23,304.90	1,25,451.00	47,647.09	43,624.90	40,469.60	5,599.85	3,890.92	2,930.57
Growth in Revenue from Operations % [2]	8.57	(1.71)	1.68	9.22	7.80	7.93	43.92	32.77	16.64
EBITDA [2]	19,298.20	21,134.00	21,216.90	7,976.50	7,259.87	7105.00	1,116.73	699.48	444.46
EBITDA Margin% [2]	14.42	17.14	16.91	16.74	16.64	17.56	19.94	17.98	15.17
PAT	(6,191.10)	(2,703.60)	(1,117.50)	2,072.21	2,196.60	3,001.00	14.46	66.73	172.35
PAT Margin %[2]	4.62	(2.19)	(0.89)	4.35	5.04	7.42	0.26	1.72	5.88
Net Worth [2]	32,130.50	37,085.50	40,373.40	35,854.12	33,427.00	31,425.10	5911.49	4,564.06	2,204.73
Capital Employed [2]	1,09,720.70	1,02,906.80	98,929.30	49,681.73	48,611.52	45,200.00	11,826.90	9,348.84	5,291.70
RoE% [2]	(19.27)	(7.29)	(2.77)	5.78	6.57	9.55	0.24	1.46	7.82
RoCE % [2]	1.62	4.93	6.25	8.41	8.81	11.03	3.87	3.43	6.43

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Financial and Non-GAAP information are based on audited consolidated financial statements of peer companies filed with the Stock Exchanges

(3) Capital employed consist of total equity, total borrowings including finance lease and excluded goodwill and tangible assets.

(4) EBITDA consists of Profit before tax, depreciation and amortization, interest expense and excluded other income.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Companies	CMP (in ₹)	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio (based on Basic EPS)	PE Ratio (based on Diluted EPS)	RONW (%)	NAV (Per Share)	Face Value
Pind Hospitality Limited	[●]	5.41	5.41	[●]	[●]	15.65	34.59	10.00
Peer Group								
United Foodbrands Ltd *(formerly known as Barbeque-Nation Hospitality Ltd)*	695.90	(15.13)	(15.13)	(45.99)	(45.99)	(19.27)	82.80	5.00
Speciality Restaurants Ltd	143.30	4.52	4.52	31.70	31.70	5.78	74.33	10.00
Vikram Kamats Hospitality Ltd *(formerly known as Vidli Restaurants Ltd)*	31.63	0.09	0.09	351.44	351.44	0.24	34.19	10.00

Notes:

a) The figures of Pind Hospitality Limited are based on the Restated Financial Statements for the Financial year ended March 31, 2026.

b) The figures for the peer group are for the Financial Year ended March 31, 2026 and are based on their consolidated financial statements filed with Stock Exchange.

c) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

d) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on September 18, 2026 sourced from website of BSE Limited as divided by the Basic/diluted EPS as applicable.

e) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

8. Weighted average cost of acquisition

*a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 (eighteen) 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 our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days("**Primary Transactions**")*

There has been no issuance of Equity Shares, during the 18 (eighteen) months preceding the date of this Red Herring Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

*b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoter, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 (eighteen)months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days("**Secondary Transactions**").*

There has been no secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoter, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 (eighteen) months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no eligible transactions of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or

Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 (three) years prior to the date of filing of this Red Herring Prospectus has been computed.

Date of Allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in lakhs)
i. Primary Transactions						
Not Applicable						
ii. Secondary transaction						
October 8, 2025	41,650	10	96.04	Sale	Cash	40,00,066
i. WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years						N.A.
ii. WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years						96.04

d) Weighted average cost of acquisition, Floor Price and Cap Price is set forth below :

Type of Transactions	Weighted average cost of acquisition of Equity Share of face value of ₹ 10 each (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 (eighteen) months preceding the date of filing 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 (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.	N.A.^	N.A.	N.A.
II. Weighted average cost of acquisition for last 18 (eighteen) months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 (eighteen) months preceding the date of filing of this Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent 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	N.A. ^^	N.A.	N.A.
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below.			
a) WACA* of Equity Shares based on primary issuances undertaken during the three immediately preceding years	**N.A.**	**N.A.**	**N.A.**
b) WACA* of Equity Shares based on secondary transactions under taken during the three immediately preceding years	**96.04^**	[●] times	[●] times

As certified by our Statutory Auditors, Ratan Chandak & Co. LLP., Chartered Accountants vide their certificate dated September 19, 2026

Note:

^There were no primary / new issue of shares (equity/convertible securities).

^^there were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus not applicable

**Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date.*

9. Justification for Basis for Issue Price.

Explanation for Floor Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's key performance indicators and financial ratios for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 and in view of the external factors which may have influenced the pricing of the Issue.

[●]*

Note: This will be included upon finalisation of Issue Price.

10. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in ***"Risk Factors"***, on page 28 of this Red Herring Prospectus, and you may lose all or part of your investments, Bidders should read the above-mentioned information along with ***"Business Overview", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 117, 160 and 206, respectively, of this Red Herring Prospectus to have a more informed view before making an investment decision.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Pind Hospitality Limited,
Plot 5, Sairang woods, Phase 2,
Infotech Park (Hinjewadi), Pune,
Haveli, Maharashtra, India, 411057

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Pind Hospitality Limited ("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 2025 ('the Act') as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2026 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-2027, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

2. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For
M/s. Ratan Chandak & Co LLP
Chartered Accountants
Firm Registration Number: 108696W/W101028

Sd/-
CA Jagadish Laxman Sate
Membership No. 182935
UDIN: 26182935HPRXBJ1835
Place: Navi Mumbai
Date : September 17, 2026

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special direct tax benefits available to the Company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special direct tax benefits available to the Shareholders of the Company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/ Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special indirect tax benefits available to the Shareholders of the Company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefits under any other law.

We hereby give our consent to include our above-referenced opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/ Prospectus.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

► EXECUTIVE SUMMARY

Introduction

The National Restaurant Association of India (NRAI) is the apex Industry association representing the interests of over 5,00,000 restaurants across India. Since 2010, NRAI has been conducting regular studies to understand the India Food Services Industry, including its size, financial and social impact, policy issues, and emerging consumer trends. The objective of the study is to provide insights into the market environment, including Industry overview, Industry size, emerging supply side, consumption trends, impact on the ecosystem, and specific micro-markets. The study aims to aid sectoral growth, assess the industry's impact on the larger ecosystem, and facilitate strategic planning for Industry players.

The study utilized a combination of secondary research and primary research methods. Primary research involved direct interactions with key stakeholders through qualitative and quantitative interviews. Desk research involves collecting and analysing publicly available data from sources such as reports, research papers, articles, and company websites.

Overview of the Global Food Services Industry

At the global level, the Food Services Industry was estimated at US$ 2.9 Trillion in 2021 and was poised to reach US$ 3.6 Trillion by 2024 and over US$ 4.2 Trillion by 2026. On a long-term basis (2016-26), the industry size is growing at roughly 3% per annum by value and at 1.7% by volume. In the immediate term (2021-26), it would grow by 7.9% by value and 4.2% by volume. Quick Service Restaurants (QSRs) are the largest category globally with a 40% share in market value, followed by Full Services, Casual, and Fine Dining Restaurants holding roughly 35%. Asia Pacific, owing to economic and population growth is the largest region, while the United States is the largest country in terms of market size.

The COVID pandemic has led to many changes and disturbances in both the industry and the consumer behavior. During the pandemic, people have become more sensitive to the environmental impact of their food decisions and companies are responding by investing in em-friendly innovations across products, packaging, and production. This includes the restructuring of value chains based on the fundamental principles of reducing, reusing, and recycling. However, this shift is constrained by consumer demand for sustainability and high cost associated with healthy food choices.

In the UAE, Food Services are projected to grow at a CAGR of 4.8% annually. While full-services restaurants hold the largest market share (56%), food trucks and street stalls/kiosks are likely the fastest-growing category and are expected to register a CAGR of 6.9% over the next few years. Sustainable consumption and vegan gastronomy have gained consumer preference and have been consequently adopted by the Food Services sector. Some initiatives include environment-friendly packaging, sustainable menus featuring locally produced ingredients, and reduced dependence on single-use plastic. Cuisines that are inspired by the traditional gastronomy of the Middle East are emerging in the UAE and interestingly, like the indigenous communities, expatriates too are increasingly embracing a shift away from alcoholic beverages, the health and wellness movement has also led consumers away from sugar-laden non-alcoholic drinks. This trend has spurred innovation in the realm of non-alcoholic and health-conscious beverages. Restaurant leaders identified high cost of labour and rent as key barriers to growth. Consequentially most leaders focus on rent negotiations and supplier renegotiations pulling attention away from topics like staff welfare and salaries.

Indian Food Services Industry Scenario and Outlook

The India Food Services Industry has seen a rapid growth and evolution in the last few years, driven by rising incomes, urbanization, a young population, and changes in lifestyle and food habits. The sector is highly fragmented with organized chains, organized stand-alone restaurants, and International food services brands competing, while a large chunk of business

comes from many local restaurants and food stalls in the unorganized sector.

NRAI estimated that the Food Services Industry in India would reach a value of around 5,99,784 crores by FY23, growing at a CAGR of 9.1%. However, due to the pandemic's impact, which led to a substantial downturn in the Industry in FY21, the estimates were revised by NRAI COVID Impact Report 2021, and it was expected that the Industry would be able to reach t 4,89,624 crores, with a CAGR of 3.7%.

However, the Industry has shown amazing resilience and has bounced back from the impact of the pandemic. In FY23, it was estimated to be around 5,30, 800 crores clocking a growth of 5.7%. While the organized segment of the Industry has grown at 10.5%, unorganized sector which now comprises of 58% (down from 65% in FY19), grew at 2.9%. While the FY23 Industry size does not match the optimism of NRAI IFSR 2019 Report, it is well ahead of the revised estimates of NRAI COVID Impact Report of 2021.

The consumers' path to purchase in the Restaurant Industry involves two critical steps:

Discovery and evaluation.

During the discovery phase, word of mouth and digital platforms play a significant role in influencing consumers. Social media, restaurant discovery platforms, and digital advertisements provide information and trigger curiosity. The evaluation phase considers factors such as food quality, ambience, quality of services, and menu variety. Recommendations from friends and online reviews also impact restaurant choices. Maintaining trust and convenience are key during the path to purchase, emphasizing the importance of access to information and tailored offerings.

The India Food Services Industry is witnessing several demand trends that are instrumental in shaping the Industry. For example, there is an increased interest for fine dining experiences, with consumers seeking holistic experiences beyond just food. Consumers are willing to spend more on higher-quality dining experiences, especially when entertaining guests, leading to a foray of new high-end restaurants. Dining-out has become a popular social activity rather than just a luxury.

Rising incomes, urbanization, and changing lifestyle patterns have led to a significant increase in the frequency of dining-out. The act of eating out provides opportunities for social connections, conversations, and shared experiences.

In addition, social media platforms have significantly impacted the Food Industry, shaping consumer demand. Restaurants are leveraging social media to reach potential customers and promote their offerings. Visual appeal plays a crucial role, with consumers following food accounts, influencers, and hashtags to explore new dining options and stay updated on trends. The "Instagram ability" of the dining experience has become important, with visually appealing dishes attracting customers and encouraging them to share their experiences on social media platforms like Instagram. The sharing of photos and reviews serves as a powerful marketing tool for restaurants, generating widespread reach and improved sales.

The Rise of Online Food Delivery in India

The rise of Online Food Delivery Services in India have had a significant impact on the Restaurant Industry, both before and during the pandemic. The convenience and accessibility of online delivery platforms like Zomato and Swiggy have revolutionized the way people order food. This Report delves into the current trends, advantages, and disadvantages of online food delivery in India.

The online food delivery market in India is rapidly growing, with an estimated 6.6 Crores food delivery platform users among the urban population. This number has seen mid-double-digit growth in the last two years.

Geographically, the majority of food delivery platform users are based in the top nine cities of India, although the demand is coming from across 300+ cities. Online food delivery is popular across demographic groups, particularly among upper and middle socio-economic strata and young working professionals. Quick Service Restaurants (QSRs) such as McDonald's and Domino's are the favoured restaurant types for online food ordering, with fast food being the most ordered cuisine. The advantages of online food delivery include convenience and value-for-money options, while disadvantages include issues with product quality and dissatisfaction with the delivery experience.

►INDIAN FOOD SERVICES INDUSTRY OUTLOOK

Introduction

COVI D-19 affected the Food Services industry in unprecedented ways, shrinking the industry by -60% in FY20. Despite a projection to reach 495,993 crores, the industry reached a low of 200,762 crores in FY20. Nonetheless, the demand begun to reverse the negative trends by early FY21 and retained a moderate growth in FY22. The resilience of the industry is noteworthy because in FY24, the industry reached a value size on 569,487 crores. The growth trajectory from FY24 also indicates that by FY27 much of the gap between pre-COVID forecasts and current forecasts will become narrower. Hence, in conclusion a near-full return to pre-crisis demand is on the anvil. Most restaurant operators attribute this recovery to an increase in dining out as a lifestyle habit, as consumers, who emancipated from lockdown restrictions and pandemic fears, started eating out more frequently than ever before.

Indian Food Services Industry's Journey Through Covid-19

As per NRAI COVID Impact Report 2021, around 25% of restaurants reportedly closed during the pandemic. This created a dual impact on the Industry - expansion into new markets as well as revenue was curtailed, along with operational outlets undermined by challenges. Some operators expanded their locations due to the perceived profitability of the business and opportunities in areas with reduced competition. However, the pandemic disrupted growth, leading to closures and delays in expansions.

Driven by the immediate effects of the first few lockdowns, i.e., restrictions on public gathering and safety concerns, the industry managed to show resilience and shifted focus to delivery Services. QSRs & Cloud Kitchens gained more popularity, while full-service restaurants were quick to adapt to the home delivery model. Delivery Services have, in fact, become mainstream and have captured a significant share in the Food Services Industry.

In the initial days after the pandemic, public spaces like malls and cinemas were seemingly avoided by consumers. However, restaurants started to enjoy patronage post-restrictions - in contrast to other public spaces. Formats like cafes, Quick Service Restaurants (QSRs), and Cloud Kitchens saw a surge in demand. Many new restaurants started opening in popular tourist destinations like Goa, as the pent-up demand owing to prolonged periods of lockdown led to increased consumer demand and footfall. The unorganized sector, during this period, had its own set of hits and misses. While the re-opening and the end of lockdown created opportunities, many unorganized players were forced to shut shop during the lockdown due to lack of access to funding and the shift of consumer preference to brands, owing to better hygiene and quality standards.

Growth Since Pandemic's Decline

Feedback from restaurant operators suggests a divergence regarding the current growth rate of Indian Foodservice Industry. Specific figures provided range from 7-8% to as high as 30% growth post the pandemic. However, most operators note uneven impacts across segments. For example, while some traditional fine dining establishments faced stagnant growth, theme-based and delivery-focused players prospered. Likewise, cities outside major metros also experienced expansion. Overall, the recovery appears to be stronger for certain formats, especially those that have pivoted to new trends and have adapted accordingly, and geographies. Yet, in some parts of the Industry, volatility persists, and many restaurant operators are still struggling to recover. On a medium-term basis, i.e., from 2019 to 2024 (or pre- pandemic to current), the growth rate seems to have evened out and would be around 10-15%. However, as mentioned, since there was considerable downfall during the pandemic, the growth rates since the pandemic got over are quite high and vary by formats.

The following growth rates are estimated for various formats:

Cafes	Quick Services Restaurant (QSRs)	Deserts, Ice creams & Bakeries	Casual Dining Restaurant (FDr's)	Fine Dining Restaurant	Pubs, Bars & Lounges	Cloud Kitchen
15-20%	15-20%	15-20%	5-10%	10-15%	0-5%	30-40%

Consumers' Discovery of Restaurants

Restaurant operators increasingly acknowledge the role of digital media in driving consumer discovery due to its expansive reach and the frequency of cross-platform use by consumers. Visuals of the food and ambiance, promotional ads, user-generated content, and user reviews allow potential customers to gauge their interest. These touchpoints often offer substantial

information, triggering curiosity and encouraging potential customers to explore more about the restaurant. Another initial point of contact or discovery often occurs digitally, via social media platforms like Facebook and Instagram, restaurant discovery and review platforms like Zomato, Swiggy, Dine Out, EazyDiner and Google.

Supply Trends - Food Services Industry's Response To Consumer Trends

Revamping menu content and presentation:

Menu innovations:

Menu innovations are becoming prominent due to the customer's evolving tastes. For instance, there has been an uptick in interest towards regional cuisine, leading restaurants to offer localized dishes, but with a twist. Menu innovations also extend to accommodating dietary preferences, like gluten-free, vegan, or keto options, and seasonality of ingredients, which are growing in popularity.

Digital menu:

With the onset of the pandemic, digital menus quickly became a new norm. This not only ensures hygiene but also provides ease of updating and dynamic content management. Many of these digital menus have stayed on beyond the pandemic.

All-day menu:

Study respondents have indicated that offering an all-day menu has grown in popularity as it caters to various meal preferences and time schedules of different customers.

Revamping interiors:

Many restaurants, due to closures during the pandemic, saw deterioration in the interiors of the restaurant. In addition, as social experience becomes more important, the importance of the ambience and aesthetics of interiors of a restaurant become more important. As a result, restaurants have focused on interior revamps that adds a visual appeal and immersive dining experience. Many Quick Service Restaurants are undertaking interior redesigns to better resonate with their evolving target demographics. For instance, Subway implemented a global interior overhaul after two decades to align with contemporary preferences.

Focus on branding & marketing:

Omni-Channel brand building:

The emphasis on digital presence and online reputation management has grown. Restaurants are investing in their branding with a focus on maintaining consistency across all touch points, be it social media, websites, or in-store branding.

Cost management:

With the strain on business due to the pandemic, efficient cost management emerged as a key trend. From automation to optimizing supplies and workforce, cost management is now critical to sustained business operations.

Packaging innovations:

The rise of take-outs and deliveries due to the pandemic resulted in packaging becoming an essential aspect of the dining experience. Eco-friendly, aesthetic yet functional packaging choices became commonplace.

Apps:

Launching own mobile apps has become an essential part of in the modern restaurant Industry, which allows customers to place orders, reserve tables and avail special offers while retaining customer data. This trend leverages the increasing reliance on smartphones and boosts customer engagement and satisfaction.

►IMPACT OF GST ON FOOD SERVICES INDUSTRY

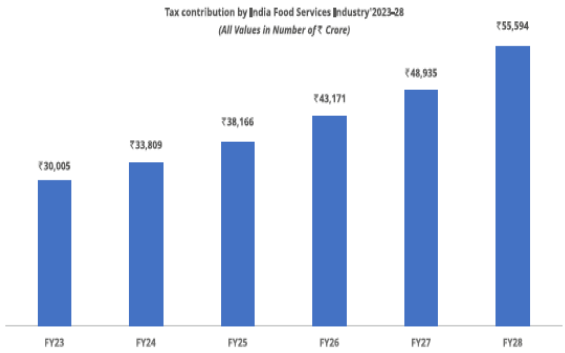
Introduction

Goods and Services Tax (GST) is an indirect tax that has replaced various preceding indirect taxes in India, such as excise duty, VAT, Services tax. The introduction of GST aimed to bring greater operational efficiency and transparency compared

to the previous system, stimulate economic growth, and strengthen India's appeal as an investment-friendly country. While GST is considered a major indirect tax reform, it differs vastly from regimes in nations like Singapore and the USA, where a single tax percentage applies across all categories. A flat GST makes for an easier, more predictable taxation system. India's GST structure stands out with its variable tax slabs.

Government Tax Contributions by the Food Services Industry

One of the key features of GST includes Input Tax Credit (ITC) which is a mechanism to avoid 'tax on tax'. GST allows for the utilization of Input Tax Credit, wherein businesses can claim credit for the tax paid on Inputs used in the production or provision of goods and Services and capital expenses. This helps to avoid double taxation and reduces overall tax liability.



In November 2017, the GST (Goods & Services Tax) Council introduced a new GST regime for restaurants that has reduced the tax liability from 18% to 5%. However, restaurants would no longer be able to claim ITC (Input Tax Credit) on the purchase of goods and Services except those operating within a hotel with a room tariff of more than 7,500 per night (essentially 5- star hotels).

Drawbacks of the New GST Regime

The new GST regime negatively impacts all the stakeholders in the Industry, viz., the restaurant Industry (primarily comprising organized restaurant operators), customers/diners and the Government itself. This is explained below: Impact on currently organized restaurants: The largest impact of the current GST regime on restaurant operators is on their profit margins. These operators incur significant expenses that attracts Input GST such as raw materials, rentals, HVAC (heating, ventilation, and air- conditioning) equipment, commissions charged by delivery platforms, manpower Services (e.g., facility management, security) which range anywhere between 18% to 28%. A lack of ITC means that the operating expenses (OPEX) as well as capital expenses (CAPEX) effectively increases by this amount (the Input GST paid) & is as an aggregate to the tune of 15-20%.

► ONLINE DELIVERY: A NEW NORM

Future of Online Food Delivery in India: Open Network for Digital Commerce (ONDC)

Introduction

Online food delivery in India has been driven by technology. Its future too would be dictated by technological developments which happen in this field. Another development which is likely to happen in this field is more 'democratization' driven, again, by technology. Companies such as Thrive and DotPe are allowing brands deliver directly to customers developing a new business model altogether. In fact, to bolster the overall ecommerce environment in India (including that for food delivery), the Government of India has introduced ONDC (Open Network for Digital Commerce) to create a unified platform to catalyse e-commerce in the country.

About ONDC

ONDC was introduced with the aim of providing a common set of standards and protocols for all e-commerce transactions. Online delivery, currently, as seen as a duopoly by restaurateurs - wherein Zomato & Swiggy control majority of the market and demand high commissions which negatively impacts their profitability. With rising cost of doing business and high commissions, ONDC has the potential to provide a cheaper and reliable alternative which would help reduce the delivery ecosystem's dependency on these giant aggregators.

Diversification & Streamlining of Operations

Given its advantages in enlarging customer reach and improving supply capabilities, online Food delivery Services has brought about a massive change in restaurant operations.

Operational efficiency: A shift, or at least diversification to delivery segment, requires additional resources, such as packaging materials and delivery personnel which requires a more streamlined order management and fulfilment process which certainly has helped in enhancing operational efficiency of many restaurants.

Integration of technology: To streamline the process, many traditional dining establishments have integrated technology into their operations to keep up with online Food delivery platforms. These restaurants now also have access to data of their customers along with their dining preferences which, if used wisely, can be used for effective targeting, designing loyalty programs, and building long lasting relationships with their patrons.

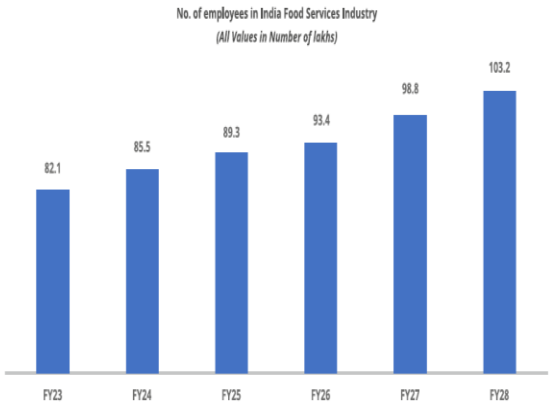
Adapting menu and packaging: To cater to the online delivery market, many traditional restaurants have had to modify their menus to include dishes that travel well and retain their quality during delivery. Additionally, investing in appropriate packaging that keeps the Food fresh and intact during transit has become essential.

Infrastructure changes: With the increasing contribution of the revenue to delivery streams, restaurants are reimagining their interiors & layout spaces without disrupting dining spaces.

► EMPLOYMENT BY INDIAN FOOD SERVICES INDUSTRY

Introduction

The India Food Services Industry is recognized as a significant contributor to the job market in India, and is, in fact, one of the top employers for migrant labourers and gig workers in India. It offers a diverse array of jobs suited for various skill sets. Ranging from core operations, which includes chefs, waiters, and housekeeping to support roles such as information technology, finance, administration, etc. - each role comes together to serve their patrons. It is estimated that the Food Services Industry provides direct employment to around 85 lakhs individuals in FY24. Although the sector experienced a loss of over 2 million jobs at the height of the pandemic, it has bounced back and is returning to its growth trajectory in the forthcoming years, with an estimated employment reaching 1.03 crore by FY28.



Employment metrices for FY24:

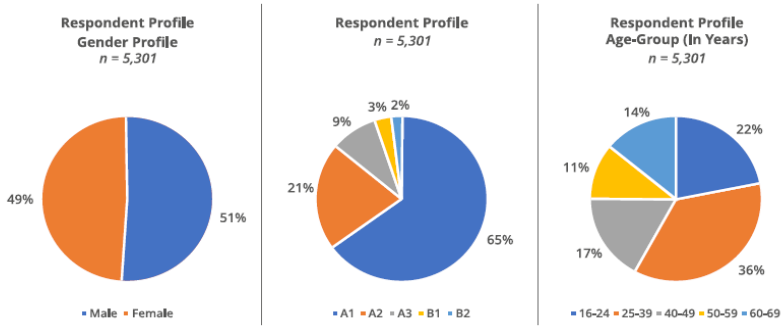
The unorganized sector employs approximately three-fourth of the total workforce, whereas the organized sector employs one-fourth. Clearly, there are a lot of opportunities within the Industry. With the rise in number and status of celebrity chefs, bartenders, etc, a lot of young people are showing interest in affiliating with the Food Services Industry. Avenues for individuals to become famous and generate wealth are on the rise and these would act as key drivers to bringing more people aboard. In addition, there are many opportunities for a healthy career progression and role evolution in the Industry.

Segments	Shares
CDR	11.70%
QSR	6.00%
Cafe	3.20%
PBL	1.40%
DICB	1.00%
FDR	0.50%
Cloud Kitchen	0.40%
Unorganized	75.90%

► CONSUMERS DINING-OUT PREFERENCES AND PRACTICES

Introduction & Respondent Profile

The Food Services Industry has evolved significantly over the last couple of years. The pandemic brought about several changes among people's dining out behaviour in terms of frequency, cuisine preferences and general incentives behind going out to an outlet. People are also spending their leisure time on activities outside of their homes. To measure the current eating out practices, a survey was conducted among NCCS13 A and B respondents. This chapter discusses the key findings from this survey.



The survey was done among more than 5,300 respondents belonging to NCCS A & B. People from across the age bands (16 years & above and below 70 years of age) and genders participated in the survey.

► UNDERSTANDING THE CONSUMER SEGMENTS

Segmentation Methodology

In today's dynamic economic environment, a consumer's lifestyle, aspirations, and spending habits can reveal a lot about their persona. These factors, when combined with demographics, can be used to by restaurant operators to develop a strong psychological understanding of their customers. Psychographic segmentation can help brands understand customers' needs when they are dining out and provide a tailored experience in line with these expectations. It can also help brands improve brand loyalty by introducing programs which are catered to their needs.

The Gaussian Mixture Model (GMM) has been used to arrive at key respondent segments among interviewed NCCS A & B respondents. It is a machine learning model which uses a probabilistic approach to arrive at an optimal number of clusters or segments based on consumer data. These clusters are further analysed and fine-tuned to draw business insights. The following segments have been generated basis multiple factors. Each factor contains several variables which help explain a customer's lifestyle, habits, etc.

Segment 1:

Adventurers:

Adventurers are customers who prefer to spend their leisure time outdoors, going on weekend getaways/long drives, to movies at a theatre and meals at restaurants. Dining out is a consumption necessity from their point of view and they do not mind spending liberally if a place is famous and popular. This group has a slightly skewed male to female representation with 57% male and 43% females. A substantial proportion in this profile segment have post graduate degrees.

Preferred format:

These customers are affluent and do not mind spending on Food not cooked on home. While family is their most preferred company for dining out, they also dine out for work-related commitments and hence visit fine dine restaurants frequently. They also frequent cafes for catching up and for professional and personal commitments.

Reasons and occasions for dining out:

They dine out the most on celebratory occasions with family, friends, and colleagues. Another key reason for them to dine-out is business exigencies - such as meeting clients and colleagues. They also prefer to eat Food not cooked home as part of unwinding after a hectic day at work.

Accompanied group:

These customers are mostly dining out with their friends and family with the dining group size averaging at 5 persons.

Cuisine preference:

The top preferred cuisines are American and Mexican, India Snacks, South India and Chinese/Asian. 8 out of 10 consumers in this profile segment also preferred to consume beverages while dining out. Beverage preferences include juices, carbonated juices and flavoured cold beverages.

Spends and frequency:

45% of the respondents in this segment dine out at least once a week while 64% order-in Food during the same period.

Source of discovering new restaurants: These customers mostly discover new restaurants from aggregator platforms and through recommendations from friends and family.

Segment 2:

Taste Voyagers

Taste Voyagers are Gen Zand millennials (who are mostly single), who spend their leisure time watching movies, going on drives/getaways on weekends. Given their wide and high standards of taste preferences, they are more likely to seek out new cuisines and dishes. In terms of dietary preferences, they are mostly meat eaters. This group has a slightly skewed male to female representation with 56% male and 44% females.

Preferred format:

Since these individuals like to try out new cuisines and restaurants, their two most preferred formats are fine dining restaurants and casual dine restaurants with the latter providing more affordable options.

Reasons and occasions for dining out:

Aptly labelled as 'Taste Voyagers', people in this segment are Food enthusiasts and like to try out new cuisines and restaurants more than any other segment. Spending time with their friends and family at celebratory events are primary occasions for them to dine out.

Accompanied group:

The people of this segment highly prefer dining out with their family. They also frequent outlets with their friends and romantic partners to spend quality time.

Cuisine preference:

South India, India street Food and Italian are the top three preferred cuisines in this segment. This segment had the highest incidence of consuming beverages while dining out. Preferred beverages include carbonated soft drinks, mocktails and packaged juices.

Spends and frequency: 45% of the respondents in this segment dine-out at least once a week while 64% order-in Food during the same period.

Source of discovering new restaurants: Recommendations from friends and family are the biggest sources of discovering new places to dine out. They are also influenced by listings on Food delivery apps, Food influencers and social media activity from their peers.

Segment 3:

Wellness Enthusiasts

Wellness Enthusiasts are affluent individuals who are married with children, with an increased focus on eating healthier post the pandemic and always on the lookout for a healthier version of a dish even if it is not the tastiest. They seek their friends' suggestions when choosing a place to dine out.

Preferred format:

These customers dine at fine dine restaurants and casual dine restaurants.

Reasons and occasions for dining out:

Since married people constitute a significant portion of this segment, dining out whenever their children ask them to, is a common influence in dining out decision making. Celebrating milestone occasions with family visiting from out of town is also an important driver purchasing decisions.

Accompanied group:

The people of this segment prefer dining out with their family.

Cuisine preference:

Apart from traditionally popular cuisines such as South India, Italian etc, this segment has a more than usual preference for Asian cuisines such as Vietnamese, Japanese, Korean, etc. They also consume flavoured non- alcoholic beverages such as fresh lime and squashes. They also prefer to have hot beverages such as tea, coffee, etc.

Spends and frequency:

48% of the respondents in this segment dine-out at least once a week while 59% order-in Food during the same period.

Source of discovering new restaurants:

Listings on Food delivery apps and recommendations from peer-to-peer social circles are biggest sources of new restaurant discovery.

Segment 4:

Conscious Eaters:

A considerable number of people in this segment are Vegans (individuals who do not consume animal-based products) and vegetarians. Falling mostly in the age group 20-40 years, Conscious Eaters have high preference for India snacks such as Pani-puri, chaat, samosa, etc. They usually dine out around 3 times per month.

Preferred format:

These customers eat at fine dine restaurants and casual dine restaurants apart from cafes and QSRs.

Reasons and occasions for dining out:

Celebrating important milestones with their friends and family and get togethers are major occasions for them to dine out. Being avid lovers of Food, they like to try out new vegan/healthy dishes or alternatives.

Accompanied group:

Consumers within this segment prefer dining out with their family.

Cuisine preference:

People within this segment prefer India snacks, south India and Italian. They also have more than usual preference for fusion dishes. Conscious eaters have least preference for alcoholic beverages out of other segments. They generally prefer fruit juices (packaged and fresh) the most.

Spends and frequency:

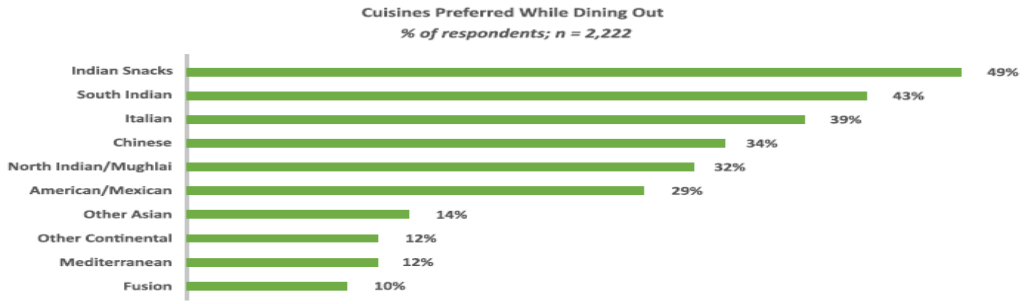
34% of the respondents in this segment dine-out at least once a week while 39% order-in Food during the same period.

Source of discovering new restaurants:

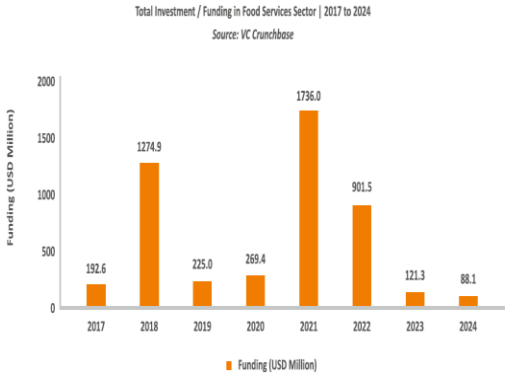
Discovery often occurs digitally, via social media platforms like Facebook and lnstagram, Review platforms like Zomato, Swiggy, DineOut, Eazydiner and Google recommendations from friends and family.

Top Cuisine And Dish Preferences Among Consumers

Overall, consumers prefer India snacks such as Chaat, Pani-puri, Momos etc. the most. This is followed closely by South India.



► INVESTENTS IN INDIAN FOOD SERVICES INDUSTRY



In recent years, the Food Services sector has witnessed a substantial influx of funds, indicative of the sector's growth. The year 2021 was a watershed year for private equity funding for the Food Services sector in India. A total of approximately $ 1736 million was invested in companies, such as Swiggy, Rebel Foods, Burger Singh, etc., with an average of over 3 rounds. This clearly indicates the positive sentiment among investors following the Industry's recovery post pandemic.

As the demand for convenient, on- demand Food Services continues to grow, major players in the Industry have successfully attracted significant investments. These funds are often earmarked for various purposes, including technological advancements, market expansion, and strategic partnerships. Today, Investors across the world are showing keen interest in funding the Food Services companies by supporting key innovations like use of Artificial Intelligence for improving customer experience, smart logistics management, and sustainable initiatives. For example, the Foodtech giant has introduced an Al-Powered photoshoot feature, Swiggy Photoshoot to enhance the visual appeal of restaurant menus. Included in the Swiggy Owner app, this feature enables restaurant owners to easily take and upload menu images using their smartphones and the app. The Photoshoot feature uses Al to check, enhance, and refine the quality of these restaurant menu images.

Recent notable fundraisers of 2023:

Biryani by Kilo: BBK, a prominent player in the Cloud kitchen segment, has secured $ 9 Million in its series C funding round.

Dolomite restaurant Pvt. Ltd., the parent company of Jamie's Italian and Jamie's pizzeria brands in India has raised$ 6.1 million.

Wow! Momo has raised $ 9 million in a series D plus round from ValueQuest Capital.

Investments Contributing to the Increasing Presence of Global QSR Brands in India

The continuous growth in the Food Services can be attributed to rising in the disposable income of the people, rising presence of global fast-Food brands, which have expanded through both company-operated and franchised outlets, contributing to their extensive footprint in the country. Notable examples include KFC and Domino's Pizza, operating a significant number of franchised stores in India. As of 2022, KFC boasted 819 restaurants, each owned by various franchisees, while Domino's Pizza, managed by Jubilant FoodWorks Limited, operated 1,816 stores across India.

The growth can be seen across formats; Cafe (Coffee/ Tea), Quick Service Restaurants (QSRs), Desserts, Ice creams, Bakeries, Casual dining restaurants (CDRs), Fine dining restaurants (FDRs), Pub, Bar, Lounge (PBL), Cloud Kitchen.

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements****" on page 25 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also "****Risk Factors****", "****Restated Financial Statements****" and "****Management's Discussion and Analysis of Financial Condition and Results of Operations****" on pages 28, 160 and 206, respectively, of this Red Herring Prospectus 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.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus, which have been derived from our audited financial statements and restated in accordance with 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, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "****Restated Financial Statements****" on page 160 of this Red Herring Prospectus.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" "we", "us", "our" are to Pind Hospitality Limited on a standalone basis, and references to "the Group", are to Pind Hospitality Limited and Pind Punjab, a partnership firm.

OVERVIEW

With over 5 lakhs deliveries and recognized as one among the long-standing restaurant partners in Pune by third-party food delivery app, we have served around 4.31 lakhs, 4.30 lakhs, and 4.23 lakhs orders through multiple food delivery apps during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We believe that the increasing internet and mobile penetration within India, the advent of food delivery apps, changing lifestyles and consumer eating patterns in the recent past are key factors to lead consumers to consider convenience-driven options to traditional dine-in experiences. Further, our revenue from third-party food delivery apps were ₹ 1,916.48 lakhs, ₹ 1,929.20 lakhs and ₹ 1,795.16 lakhs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We intend to continue to focus on enhancing our operations with the increased adoption of digital and technology measures to ensure greater customer satisfaction. Our service and diverse menu including various value offerings such as paneer tikka masala dal makhani meal combo, veg and non-veg thali has led to steady increase in our revenue from operations.

Further, as on the date of this Red Herring Prospectus, our Company have taken four (4) restaurants on leave and license basis in Pune, Maharashtra ("***PHL Restaurants***") and one (1) restaurants are taken on leave and license basis by Pind Punjab in Pune, Maharashtra ("***PP Restaurants***"). PHL Restaurants and PP Restaurants will be collectively referred to as "**Restaurants**". As on the date of this Red Herring Prospectus, of the above five (5) restaurants, three (3) Restaurants are being operated by our partnership firm under the brand "Pind Punjab", and our restaurants located at Eleven West (Panchshil) and Viman Nagar are being operated by our Company. We discontinued our restaurant in Baner during the Fiscal 2026, due to non-renewal of lease. Further, as on the date of this Red Herring Prospectus our Company also operates a food counter in an IT park in Pune.

We believe that our defined restaurant expansion and development process is balanced and focused on high potential locations such as, high street locations, residential cluster, upmarket corporate parks and weekend locations to cater to the dine-in customers and also meet the on-line delivery orders. We ensure that the Restaurants are consistent in terms of look and feel. 5 (five) of our Restaurants are under operation for more than 3 (three) years and our new restaurant at Eleven West (Panchshil) was opened in the month of November 2024 and these Restaurants focus on providing our guests with an affordable dining experience with authentic north Indian cuisine, quality food and service in a modern ambience. We also offer fixed price vegetarian and non-vegetarian fixed meals (Thali System) at all of our Restaurants, in addition to à la carte, to reduce the bite size encouraging consumption of a greater variety of dishes. While our restaurants focus to offer authenticate Punjabi dishes, it also offers oriental cuisine such as Chinese and Thai and have added around 200+ dishes to the menu.

Our value proposition to customers is predicated on the quality of products we offer, the brand recall "Pind Punjab", our sustained focus on customer satisfaction and implementation of various measures to increase efficiency in operations.

Raw materials for our operations are sourced from local vendors and also from organised vendors to meet safety and quality standards. For instance, we procure perishable food products such as dairy, vegetables, meat, etc from local vendors. Further, the Restaurants are subject to routine audits and accredited to ensure compliance with FSSAI standards.

Our Promoters include Nimish Parveen Malhotra, Chirag Parveen Malhotra and Anita Malhotra, who have been instrumental in the growth of our business and are actively engaged in day-to-day activities including, advise us on finance, corporate strategy and planning. We have a strong management team and employees with significant industry experience. We attribute our growth over the years to our employees and consider them to be among our key assets. As on March 31, 2026, our Company has over 135 (including Executive Directors) employees.

Set out below is a summary of our Company's financial and operational performance, for the periods indicated:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
No. of PHL Restaurants	4	4	3
No. of PP Restaurants	1	2	2
Revenue from Operations (₹ in lakhs)	2,445.09	2,264.56	2,077.79
Growth in Revenue from Operations (%)	7.97	8.99	8.87
EBITDA (₹ in lakhs)	394.72	368.71	310.35
EBITDA Margin (%)	16.14	16.28	14.94
Restated Profit after Tax (₹ in lakhs)	227.30	256.23	221.41
PAT Margin (%)	9.30	11.31	10.66
Net Worth (₹ in lakhs)	1,452.30	1,225.00	968.78
Capital Employed (₹ in lakhs)	2,726.05	2,091.21	1,920.92
ROE (%)	15.65	20.92	22.85
ROCE (%)	15.83	19.64	16.18

*See "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" on page no. 206 of the Red Herring Prospectus for the definitions and the manner of calculation of EBITDA, EBITDA Margin, PAT Margin, RoE and RoCE.*

OUR STRENGTHS

Experienced Promoters, management team and dedicated staff

Our Promoter and Whole-time Director namely Chirag Parveen Malhotra, a diploma in hotel management from Niagara College of Canada have first-hand knowledge and experience of working in dining restaurants, QSR, including as a management trainee at a five-star hotel in Canada. He brings his core values from his experiences to the operation of our restaurant network. Our Promoters, collectively, have over 25 years of experience in managing restaurants and have been associated with the Company since its incorporation.

Our management team also includes employees who have significant industry experience. Our management team's experience provides us with the skills required to implement our corporate practices and growth strategies.

To assist our management, we have a dedicated team of staff who are critical link to our guests and we seek to develop skills that can enhance their work experience by providing on job training as well as appropriate recognition. As on March 31, 2026, we have 135 (including Executive Directors) full time employees. We place strong emphasis on instilling our core values in each of our staff. In addition, we emphasise organic growth, having promoted a number of our staff who joined our Company as trainees to chefs or management ranks based on their performance which we believe is a motivating factor towards continued staff engagement. We also emphasise staff welfare including offering some of our staff regular on job training and skill enhancement, free meals, housing facilities, transportation to and from work.

Attractive offerings at competitive prices based on constant menu innovation and customer focus

We continue to offer menu options, both vegetarian and non-vegetarian, largely based on Indian cuisine and use seasonal guest preferences to introduce new dishes. Considering the delivery services that we experience during lunch hours we introduced the "combo options" where we offer paneer tikka dal makhani meal, butter chicken dal makhani meal, chilli paneer with fried rice meal, offering healthy meal at an affordable price, which we believe we have pioneered over the years. Our revenue from delivery sale of combo options was ₹ 471.08 lakhs, ₹ 512.33 lakhs and ₹ 479.42 lakhs for the Fiscal 2026, Fiscal

2025 and Fiscal 2024, respectively. In addition, corporate group dining is very popular among relatively larger groups, due to the guest's perception of high value for money and the comfort of certainty over the bill amount. Some of our dishes may vary in taste based on the location keeping local tastes and preferences in mind. We believe our approach of constant innovation assists in retaining our competitiveness, maintaining our repeat guest base and attracting new guests.

We, together with the partnership firm, have around 8 (eight) years of experience in catering to guest tastes and preferences in the geography in which we operate, which has provided us with deep knowledge of their expectations. Based on our experience and regular customers feedback, we carefully design and adjust our menus to suit what we believe are the current tastes and preferences of our customers.

Strong on-line presence

We primarily operate and serve our customers through third-party food delivery apps including Swiggy. We have achieved a delivery milestone of 550,000 delivery on third-party food delivery app. Further, recently, Swiggy, a third-party food delivery app recognized us as one among the long-standing restaurant partners in Pune. Additionally, we serve our customers through other food delivery apps including, our in-house mobile application, online booking and also through telephonic bookings. Further, we also serve our corporate customers in bulk or as catering services. We have also started food counter in an IT park in Pune, which we believe would increase our visibility and brand recall for online booking.

We have experienced consistent growth in recent Fiscals and the number of customers billed through third-party food delivery apps increased from 0.96 lakhs in Fiscal 2022 to 4.30 lakhs in Fiscal 2026 at a CAGR of 46 %. Our average bill size (excluding taxes and service charge) was ₹ 445, ₹ 450, and ₹ 424 during the Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. The details of customers billed and revenue from third-party food delivery apps is as detailed herein below:

Fiscal	Number of customers billed (in lakhs)	Amount (₹ in lakhs)*
Fiscal 2026	4.31	1,916.48
Fiscal 2025	4.30	1,929.20
Fiscal 2024	4.23	1,795.16

** These figures exclude taxes and service charge.*

Notes:

(1) Registered with third-party food delivery app A (masked due to pending consent)

(2) Registered with third-party food delivery app B (masked due to pending consent)

Further, we host business lunches as well as informal get-togethers, family celebrations and other events such as birthdays, kitty parties etc.

Strategic locations

Implemented as modern dining format and modern service standards, all our restaurants are presently located in Pune, Maharashtra. Our restaurant location portfolio consists of quality sites, located in high street locations, residential cluster and upmarket corporate park each of which we believe has guest traffic for dine, take aways and delivery orders. We have maintained and the Restaurant counts from 4 (four) in Fiscal 2022 to 5 (five) in Fiscal 2026. While the three (3) Restaurants are presently operated by Pind Punjab, our restaurant located at Eleven West (Panchshil), Pune and Viman nagar, Pune and going forward all Restaurants will be operated by our Company.

We have followed a cluster approach where we have concentrated to penetrate a region before we expand our operations to other geographies. For instance, all our five (5) Restaurants are located in Pune and we are now expanding our base in Lonavala a nearby location from Pune. We believe that our presence in Pune has helped us in capitalizing on the growth in consumer spending from the increases in the level of disposable income witnessed by the city over the years. We intend to continue to roll-out primarily company owned and operated and opportunistically, franchise operations in and around Pune and gradually expanding to other cities of India.

Strong financial position and profitability

We, alongwith the partnership firm, have been actively expanding for the past 10 (ten) years and have a consistent track record of growth in terms of revenues and profitability. Our revenue from operations has increased at a CAGR of 47.50% from ₹ 513.14 lakhs in Fiscal 2022 to ₹ 2,445.09 lakhs in Fiscal 2026. Our EBIDTA has increased at a CAGR of 145.00 % from

₹10.89 lakhs in Fiscal 2022 to ₹ 394.72 lakhs in Fiscal 2026, while our EBIDTA margins in the same periods were 16.14%, 16.28%, 14.94%, respectively. Our profit after tax has increased at a CAGR of 158% from ₹ 5.16 lakhs in Fiscal 2022 to ₹ 227.30 lakhs in Fiscal 2026. In Fiscal 2026, Fiscal 2025 and Fiscal 2024 , our profit after tax (PAT) margins were 9.30%, 11.31% and 10.66%, respectively. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our ROCE were 15.83%, 19.64% and 16.18 %, respectively, our ROE was 15.65%, 20.92%, 22.85%, respectively.

OUR STRATEGIES

Consolidation of Restaurant operations

As on the date of this Red Herring Prospectus, our Company have taken four (4) restaurants on leave and license basis in Pune, Maharashtra ("**PHL Restaurants**") and one (1) restaurants is taken on leave and license basis by Pind Punjab in Pune, Maharashtra ("**PP Restaurants**"). PHL Restaurants and PP Restaurants will be collectively referred to as "**Restaurants**". Of the above five (5) restaurants, three (3) Restaurants are currently being operated by our partnership firm under the brand "Pind Punjab", and our restaurant located at Eleven West (Panchshil) and Viman Nagar being operated by our Company. Going forward , our Company would consolidate all restaurant operations and would accordingly start offering food delivery and dine-in services through these Restaurants. We believe that the consolidation of all these Restaurants will facilitate ease of operations, focus brand building, exceeding customer expectations and stronger financial position.

Developing new restaurant concepts and expanding to focused on new demographic segments

As we grow, we plan to maintain and focus the brand "Pind Punjab", while targeting a few new market segments in a measured and disciplined way, subject to market conditions. Accordingly, to address differences in guests' spending patterns, tastes and dining preferences in the region where we operate, we would constantly endeavor to introduce new dining concept to meet the expectation of every stature of our customers. For instance, in December 2023, our partnership firm introduced the first up-scale restaurant in MG Road, Pune Camp to meet the taste bud of our customers who prefer to enjoy authentic Punjabi cuisine and our latest addition is our restaurant at Eleven West (Panchshil), Pune, Maharashtra and food court facility at International Tech Park Pune, Kharadi. We have also introduced food counter in IT park at Pune and we intend to expand on this business vertical in the near future by introducing similar food counter across IT parks in Pune and Bangalore. As a long term strategy, going forward we would consolidate all the Restaurants operations under our Company.

While we maintain the theme of "Pind" i.e. a village like atmosphere in all the Restaurant, the Restaurant is designed with unique blend to give our customers the feel of a village with a modern ambience. We are developing a hotel-cum-banquet hall in a theme of Haveli, (Palatial Punjabi Restaurant depicting Punjabi village culture) in Lonavala to serve the destination wedding market and corporate conferences. The proposed Haveli Project is strategically located on the old Mumbai Pune highway and will be spread over built-up area with 14,990 sq.ft. of ground floor comprising of restaurant, ball room, banquet hall, reception, 9,008 sq.ft. of first floor comprising of rooms, reception, services, staff rooms with ample space for around 120 car parking.

Continuing to expand mainly through ownership and selectively through franchising

We have built and maintained our brand by focusing on quality food and guest-focused service for our online customers and also across our network of restaurants. Further, going forward, we would consolidate all our restaurant operations under our Company. In order to maintain and increase our growth, we seek to expand mainly through ownership and opportunistically through franchising on a FOCO model. While we currently do not operate any restaurant under FOCO model, we would follow strict criteria for choosing partners in FOCO restaurants. Our FOCO model would allow us to control critical aspects of our business including food quality and guest attention at the same time we reduce our cost of investments. It also facilitates the appropriate implementation of the experience we and our Promoters have collectively gained over the past 25 years in the food delivery and dining restaurant industry. As on the date of Red Herring Prospectus, we have five (5) Restaurants including our new Restaurant located at Eleven West (Panchshil) and one (1) food counter. Further, we believe that the FOCO model would allow us to enter and operate in markets which we may not otherwise exploit, particularly in Tier I cities and tourist destination such as Shimla, Manali, etc, while ensuring consistent food quality and service across our network of restaurants.

Continue to improve unit-level performance

Our endeavour will be to manage unit economics and achieve economies of scale. We believe that with further cost efficiencies we will be able to expand our restaurant level profitability. The consolidation of our operations coupled with growth of our

restaurants will allow us to apportion fixed overheads costs such as brand building and administrative expenses across our restaurant network which will improve our margins. We may also be required to rationalize certain restaurants where we are not able to realise our fixed costs to improve our overall restaurant level profitability. We routinely undertake renovations and refurbishment of our properties from time to time, which may result in some disruption to our business and operations and in the utilization of these assets. For instance, we are currently undergoing renovation and refurbishment initiatives at Baner restaurant and have recently completed for Kharadi Restaurant. Rationalization process will also help improve our margins going forward. Our approach of creating our restaurant chain in a particular area reduce the costs associated with transporting raw materials to our restaurants, thereby improving restaurant level unit contribution.

We will continue to focus on innovation and strengthen our value proposition of innovative product offerings. We also intend to launch targeted marketing campaigns for such value products. We intend to leverage our core menu items and work to introduce innovative menu items to meet evolving consumer preferences and local tastes, drive customer engagement and continue to broaden the brand appeal, including the value-saver combos aligned to target groups for home consumption. Our continued food innovation and value proposition will help enhance our unit level performance by driving order frequency and order ticket size.

Focus on delivery channel

We anticipate considerable growth in the delivery business. Our revenues from our delivery channels (including takeaways) have grown since our inception. Revenue generated from delivery sales represented ₹ 1,795.18 lakhs of our revenue from operations in Fiscal 2024 and is increased to ₹ 1,916.48 lakhs of our revenue from operations in Fiscal 2026. In addition to taking advantage of the growing online delivery market we also intend to engage further with delivery aggregators. We believe that our own delivery and our collaboration with delivery aggregators will represent a significant portion of our sales. We intend to work with third-party delivery aggregators to increase the number of dedicated riders for our restaurants to allow for greater control over delivery quality and improve our ability to make timely deliveries. We intend to collaborate further with our delivery aggregators to optimize business cycles and improve scheduling efficiency of riders.

OUR OPERATIONS

Restaurants

As on the date of this Red Herring Prospectus, we along with our partnership firm, Pind Punjab have five (5) Restaurants and a food counter at an IT park in Pune. All these Restaurants and the food counter are located within the city of Pune, Maharashtra. Since opening the first restaurant in 2016 by Pind Punjab, except Baner Restaurant, we have had no permanent restaurant closures (excluding relocations). The following table shows our existing restaurants. For updates on our new restaurant following March 31, 2026, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments***" on page 220 of this Red Herring Prospectus.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of PHL Restaurants	4	4	3
No. of PP restaurants	1	2	2

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Camp (leased and operated by partnership firm)

Hinjewadi (leased by Company and operated by partnership firm)

K

Kharadi (leased by Company and operated by partnership firm)

Baner (leased and operated by partnership firm)

Viman Nagar (leased by Company and operated by partnership firm)

Eleven West (Pancshil) (new restaurant) (leased and operated by Company)

Food counter at IT Park, Pune (operated by our Company)

New restaurant roll out

As on date of this Red Herring Prospectus, we alongwith our partnership firm, have 6 (six) outlets, including the food counter within the Pune city. Our growth has been facilitated by a well-defined new-restaurant roll out process that enables us to identify locations and build out restaurants quickly, consistently and efficiently. We have built our restaurant network using a cluster approach and penetration strategy with the objective to provide greater convenience and accessibility for our customers across the relevant geography. Our restaurant's locations are spread across high street locations, which typically have high impact and high visibility locations for brand awareness, residential cluster, which typically have high footfalls for dining during weekends and dinner covers and upmarket corporate parks, which experience weekday sales and lunch covers. Our partnership firm, Pind Punjab started the restaurant at Kharadi, Pune in January 2016.

Further, we plan to diversify and expand our presence in Pune, Lonavala and also outside Pune.

Our new restaurant roll-out process involves the following three phases:

Phase 1: Site identification, evaluation and finalization

We initially identify the new restaurant location by engaging real estate agents to scout new locations and undertaking a detailed evaluation of each location utilising pre-defined criteria aim to achieve an optimal mix across our preferred customer base and maintaining our rent to revenue ratio estimates. Our preferred sites for our restaurants are standalone buildings where we get flexibility on design and operations. We believe our design expertise also provides us with flexibility in site selection and enables us to implement new restaurant development in different sized premises, while following our theme of restaurants. Our restaurant layouts vary across sizes from 3,000 sq. ft. to 5,000 sq. ft.

We then conduct a site quality evaluation, which focuses on a number of critical factors, including the trade area quality of the location, which focuses on the demographics of the location and the businesses in the surrounding areas, including the visibility of the location, the presence of competition, the number of households within the location's addressable market, the location's consumer classification and the presence of corporate and other institutions, footfall generation, accessibility and parking, as well as a feasibility analysis of the site, which focuses on whether there is enough space for our restaurant layout and operations at the site. Once a location is identified and evaluated for roll out, we undertake initial due diligence of the site, secure a lease for the site and seek to finalise commercial negotiations and documentation swiftly.

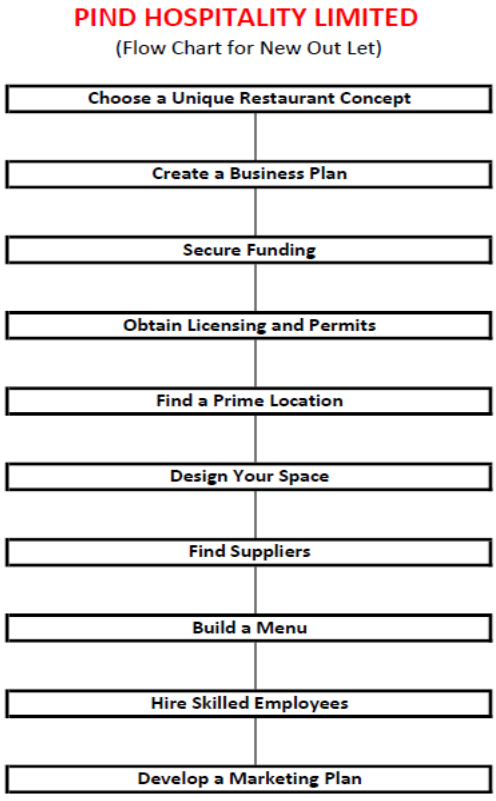
Phase 2: Site development

Our restaurant roll-out process is managed by our Promoters namely, Nimish Parveen Malhotra and Chirag Parveen Malhotra and empanelled contractors through which we deploy our well-defined restaurant architecture that includes pre-defined restaurant layouts and standardised equipment in order to achieve rollout efficiently. Once the site is handed over to us, we engage contractors to commence civil, plumbing and insulation work, and establish the restaurant's kitchen and seating area in a manner consistent with our theme "Pind". A critical aspect to our roll-out process is our ability to source the materials necessary for our new restaurants locally and from dedicated suppliers to meet authenticity and to reduce new restaurant costs and taxes and better manage and control our rollout timelines. For instance, to keep the authenticity of our cuisine we use gold coloured steel cutlery, Nanak Shahi (traditional bricks used in villages of Punjab), and Haveli style interiors in our restaurants. For most of the items that we use in the construction of our restaurants, we have developed multiple vendor partners to keep the pricing competitive.

Phase 3: Pre-launch

Prior to the launch of a new restaurant, we undertake recruitment and training of employees and commence management of the restaurant's supply chain requirements and then commence restaurant opening communications.

The following chart sets out the phases of our new restaurant roll-out process:



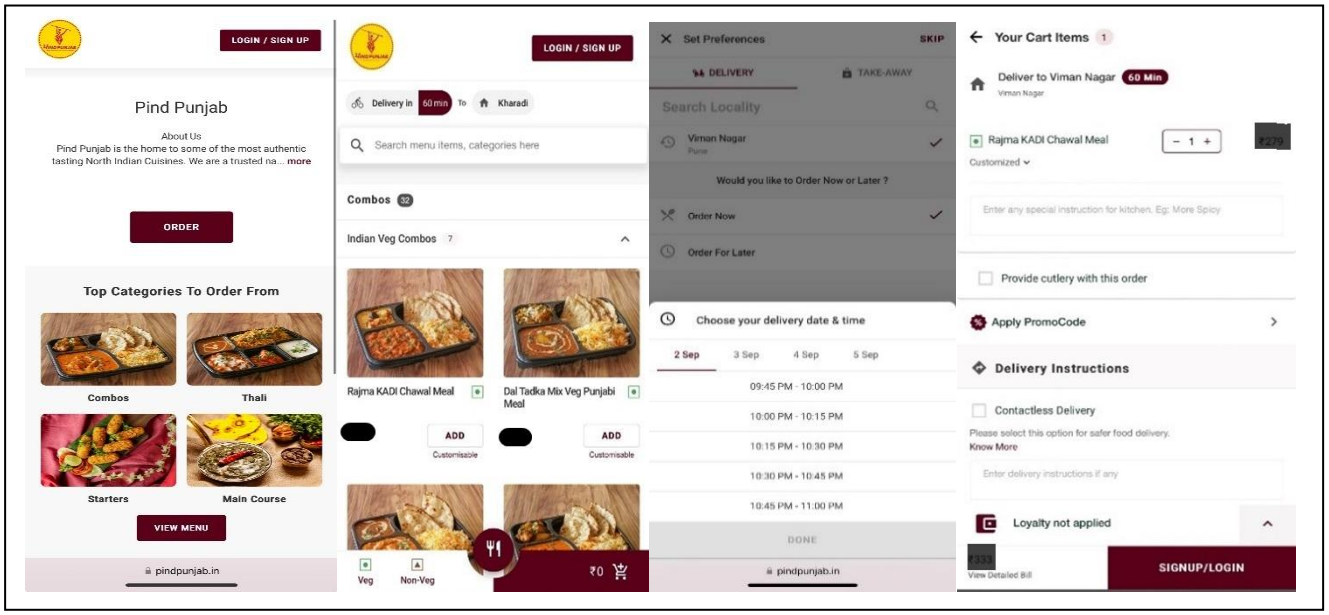
Phase 4: Launch

Prior to the opening of a new restaurant, we actively carry out localized promotions and marketing initiatives. We typically launch these activities two weeks before proposed store opening. Our promotional campaigns include reaching out to catchments in various customer groups, engaging with local influencers and social media to generate interest and other visible branding, such as banners on delivery aggregators platforms to garner attention.

Delivery

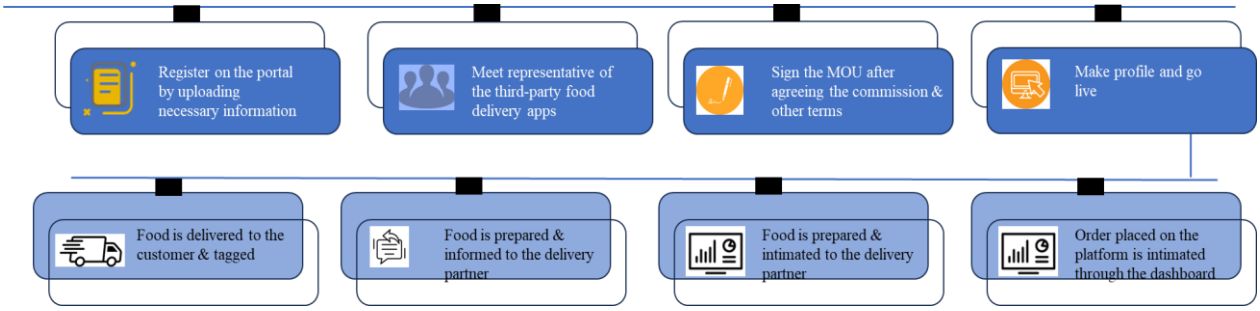
We serve our customers through third-party food delivery apps including, our in-house mobile application, online booking and also through telephonic bookings. In addition, we have rolled out mobile pre-ordering services with our area of operations i.e. a radius of 6 kms from the location of our restaurant, which allows customers to order online and pick-up in restaurant or have the order delivered at their desired location. Delivery now represents a larger portion of our sales. Majority of our deliveries are carried out by third-party food delivery apps that provide end-to-end delivery solutions. Our direct delivery channels comprise orders received from the mobile applications, web ordering, and telephonic-orders. These orders are either delivered by our own riders, or by third-party riders that we engage with.

Onboarding and Ordering Process through third-party food delivery app.



The ability to generate orders from our own channels allows us to be well-positioned in commercial collaborations with aggregators, and manage costs and commissions in a more competitive manner. Our mobile application for placing orders is as follows:-

Onboarding and Ordering Process through third-party food delivery app



Outdoor Catering

We have also catered to special events, work place canteens, which we market as "outdoor catering" Customers can choose dishes from our restaurant menus and we serve the food at the customers' venues. Our revenue from outdoor catering is ₹ 528.61 lakhs, ₹ 125.37 lakhs and ₹ 64.38 lakhs in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Advertising Strategy

Our advertising targets consumer preferences for fresh, wholesome, flavourful food and an affordable dining experience. Our

advertising strategy is centred on increasing our brand awareness, complemented with certain promotions and festivals from time to time. Our core target audience are middle and upper middle-class consumers with a balanced gender mix. We use other media, including, internet, print, direct marketing and other unconventional media, such as short message services and social networking sites, to optimise our media plan and coverage of target demographic profiles.

Branding

Effective branding is critical to our business success. Our branding model is based on three key factors that influence consumer preferences: quality food at affordable prices, dining ambience and attentive service. Further, in the recent past, we also have celebrity guest visit our restaurant. Our Managing Director and Promoters, manages our brand standards. For future details, see "***Risk Factors—Internal Risk Factors— "If we are unable to continue to build the Pind Punjab brand, our business, reputation and results of operations may be adversely affected" and "We are dependent on a number of Promoter Directors and Key Managerial Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition***" on pages 31 and 39, respectively, of this Red Herring Prospectus.

INFORMATION TECHNOLOGY

Our IT systems are vital to our business and we use third party accounting software, Tally prime and data protection and security.

ENVIRONMENT, HEALTH AND SAFETY

We believe that we are in material compliance with applicable environmental legislation and are not aware of any past, current, pending or potential material environmental claims against us. We do not believe any past, current or future non-compliance will be material or have had or will have a materially adverse effect on our business and results of operations. We do not carry third-party liability insurance in respect of environmental damage. We have food safety and quality assurance programmes designed to maintain the high standards for food quality and food preparation procedures, which are used by all our restaurants. These programmes include strict guidelines on the proper handling of fish, poultry and other meats, proper temperatures for food storage, preparation and serving. Our management performs comprehensive restaurant audits. Our management visits each of our restaurants and evaluates all areas of food handling, preparation and storage on a quarterly basis. We believe that we comply with all applicable statutory hygienic and sanitary procedures.

HUMAN RESOURCES

As of March 31, 2026, we had 135 employees (including Executive Directors), who formed a part of the central functions including finance, human resources and administration. We emphasise staff welfare by offering our full-time staff, free meals, housing facilities, transportation to and from work, medical benefits and other incentives. The details of our employees as on March 31, 2026 is as under:

Department	No. of employees
Executive Directors	3
Company Secretary and CFO	2
Sous Chef	18
Chef	34
Steward	20
Captain	7
Housekeeping	8
Admin	20
Delivery-Boy	2
Others	21
Total	**130**

COMPETITION

Online food delivery business including our restaurant business in India is competitive and fragmented. The consumer food services industry is also divided between organised and unorganised segments such as small, non-branded restaurants. See "***Risk Factors—Internal Risk Factors— We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector***" on page 40 of this Red Herring Prospectus. The number,

size and strength of competitors vary by location. Competition is based on a number of factors, including price, type of cuisine, quality of food, quality of guest service, value, name recognition and restaurant location. We compete with national, regional and smaller restaurant chains as well as individual restaurants and cloud kitchens within the vicinity. Our business benefits from our quality food offerings including our delivery experience such as packaging, quantity, loyalty points, etc . However, some of our existing and potential competitors may have more resources than we do, and may be able to devote greater resources than we can to the development, promotion and sale of their services and products and respond more quickly than we can to changes in guest preferences or market trends.

INSURANCE

Our principal types of coverage include specific policies for our business. Our insurance policies comprise of standard fire insurance for our restaurants. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. The details of the insurance policies are as follows:-

Sr. No	Name of the Insurance Company	Type of Policy	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured (₹ in lakhs)	Premium (₹ in lakhs)
1.	The New India Assurance Co. Ltd	New India Bharat Sookshma Udyam Suraksha Policy	From December 15, 2025 to December 14, 2026	-Furniture fixture & Fittings and other equipment -Raw materials*	15040011258000000360	350.00	0.26

** The assets insured are of Eleven West (Panchshil) restaurant, Hinjewadi restaurant, Kharadi restaurant, Haveli Project in Lonavla and Viman Nagar Restaurant.*

However, our insurance coverage may not be adequate to cover all losses that may occur. See section titled "***Risk Factors—Internal Risk Factors—The insurance policies we maintain may be insufficient to cover future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations, financial condition, results of operations and cash flows***" on page 43 of this Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

We have no export obligations as on the date of this Red Herring Prospectus.

CAPACITY AND CAPACITY UTILIZATION

The Company does not have a manufacturing facility. As such, we cannot provide any installed capacity.

PROPERTY

The following table sets forth the locations and other details of the properties of our Company.

Sr. No	Locations	Area	Owned/ Rented	Consideration / Rent / Deposit (₹)	Purpose of Use	Description
1. (i)	Shop No. 104, Upper Ground Floor, Gera Park View, Survey No: 73 & Hissa Number: 1, next to Gera Emerald City Road, Eon Free Zone, Kharadi-411014, Tehsil- Haveli, Dist - Pune	951 sq. ft.	Leave and License	► ₹ 1.13 lakhs per month for first 12 months ► ₹ 1.24 lakhs per month for next 12 months ►₹ 1.37 lakhs per month for next 12 months ₹ 3.20 lakhs interest free refundable deposit	Kharadi Restaurant	The said property has been obtained from Vidya Dadasaheb Karande and Dadasaheb Sukhadeo Karande vide leave and license agreement for period of 36 months commencing from July 7, 2025 to June 30, 2028.

2.(ii)	Apartment / Flat No. 7,8,9,10 Davkar House, Survey No. 63/1 Rajaram Patil Nagar Road Kharadi - 411014, Tehsil- Haveli, Dist - Pune	4050 sq. ft.	Leave and License	₹ 0.60 lakhs per month ₹ 1.00 lakhs interest free refundable deposit	Accomodation of staff	The said property has been obtained from Vimal Ram Dawkar vide leave and license agreement for period of 12 months commencing from January 1, 2026 to December 31, 2026.
3(i)	Shed No. 361/1, ground + 1st Floor, Neelam Mansion, Survey No.361/1, Sairung Woods, Hinjewadi Phase 2, Maan Village, Mulshi Pune - 411057	3000 sq. ft.	Leave and License	► ₹ 0.65 lakhs per month for first 12 months ►₹ 0. 70 lakhs per month for next 12 months ► ₹ 0.74 lakhs per month for next 12 months ► ₹ 0.80 lakhs per month for next 12 months ► ₹ 0.85 lakhs per month for last 12 months ₹ 3.00 lakhs interest free refundable deposit	Registered Office and Hinjewadi Restaurant*	The said property has been obtained from Mrs Kumari Neelam vide a Leave and License Agreement for period of 60 months commencing from May 1, 2022 to April 30, 2027 with a lock-in period of 60 months.
3(ii)	Shed No. 362 / 2, ground + 1st floor, Neelam Mansion, Survey No. 362/2, Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Maan Village, Pune 411057	4000 sq. ft.	Leave and License	► ₹ 0.65 lakhs per month for first 12 months ►₹ 0.70 lakhs per month for next 12 months ► ₹ 0.74 lakhs per month for next 12 months ► ₹ 0.80 lakhs per month for next 12 months ► ₹ 0.85 lakhs per month for last 12 months ₹ 3.00 lakhs interest free refundable deposit	Registered Office and Hinjewadi Restaurant*	The said property has been obtained from Sadan Kumar vide a Leave and License Agreement for period of 60 months commencing from May 1, 2022 to April 30, 2027 with a lock-in period of 60 months.
4.	Apartment/Flat No. Row House No. 1, Built-up :1458.4 Square Feet, situated on the Ground + First + Garden Floor Clover Corner CHS Ltd Survey Number :199,204,205,206/1 and 209/1 & Plot Number :101, Road: Near Udaan Garden, Viman nagar 411047, Tehsil- Haveli, Dist - Pune	1458.40 sq.ft.	Leave and License	► ₹ 1.61 lakhs per month for first 11 months ► ₹ 1.72 lakhs per month for next 11 months ► ₹ 1.84 lakhs per month for next 11 months ► ₹ 1.97 lakhs per month for next 11 months ► ₹ 2.11 lakhs per month for next 11 months ₹ 8.00 lakhs interest free refundable deposit	Viman Nagar Restaurant	The said property has been obtained from Jyoti Rathore vide a Leave and License Agreement for period of 55 months from September 1, 2024 to March 31, 2029
5.(i)	Office No- A-101, Part-A, Ujwal Seren, Survey Number 273/1/1 +2/4/1, Baner	4400 sq.ft approx	Leave and License	► ₹ 1.00 lakhs per month for first 12 months ► ₹ 1.25 lakhs per month for next 12 months	Baner Restaurant	The said property has been obtained from Hameer Madan vide a Leave and License Agreement for

	Road, Tehsil- Haveli, Dist - Pune 411045			► ₹ 1.37 lakhs per month for next 12 months ►₹ 1.51 lakhs per month for next 12 months ► ₹ 1. 66 lakhs per month for next 12 months ₹ 6.00 lakhs interest free refundable deposit		period of 60 months from October 1, 2020 to September 30, 2025 with a lock-in period of 24 months^
5.(ii)	Office No- A-101, Part-B, Ujwal Seren, Survey Number 273 Hissa Number: 1/1/1+2/4/1, Baner Road, Tehsil- Haveli, Dist - Pune 411045, Maharashtra India	1237.50 sq. ft.	Leave and License	► ₹ 1.00 lakhs per month for first 12 months ► ₹ 1.25 lakhs per month for next 12 months ► ₹ 1.37 lakhs per month for next 12 months ►₹ 1.51 lakhs per month for next 12 months ► ₹ 1. 66 lakhs per month for next 12 months ₹ 6.00 lakhs interest free refundable deposit	Baner Restaurant	The said property has been obtained from Madan Kamakhsi vide a Leave and License Agreement for period of 60 months from October 1, 2020 to September 30, 2025 with a lock-in period of 24 months. ^
6.	Shop No.6, Ground Floor, East Plaza, S. No. 251, House no. 11, Moledina Road, Camp, Pune cantonment Board Pune, Maharashtra India.	2500 Sq. ft	Leave and License	► ₹ 4.50 lakhs per month for first 12 months ► ₹ 5.75 lakhs per month for next months ►After two years the License fee is subject to 10% escalation after every one year on the last paid license fee. ₹ 40.00 lakhs interest free refundable deposit	Camp Restaurant	The said property has been obtained from Ali Akbar Jafarinaimi vide a Leave and License Agreement for period of 60 months commencing from August 12, 2023 to July 12, 2028 with a lock-in period of 36 months.
7.	Retail unit no. 07, ground floor, Eleven West, baner, Pune – 411045 Maharashtra India.	187.53 sq.mts	Leave and License	► Nil amt. June 1,2024 to August 31, 2024 ► ₹ 2.00 lakhs September 1, 2024 to May 31, 2025 ► ₹ 2.75 lakhs June 1, 2025 to May 31, 2026 ►₹ 2.89 lakhs June 1, 2026 to May 31, 2027 ► ₹ 3.03 lakhs June 1, 2027 to May 31, 2028 ► ₹ 3.18 lakhs June 1, 2028 to May 31, 2029 ₹ 12.00 lakhs interest free refundable deposit	Eleven West (Panchshil)	The said property has been obtained from Lalbhai Kalidas & Co. vide a Leave and License Agreement for period of 5 years commencing from June 1, 2024 to May 31, 2029 with a lock-in period of 36 months.
8.(i)	Plot No. 19A, Gate No. 713, Wakasai Village, Taluka Maval, District Pune, Maharashtra	2490 sq. mts.	Owned	NA	Haveli Project	The said property has been purchased from Shreem Corporation vide a Sale Deed
8. (ii)	Plot No 19 B, Gate No. 713 to 721, Wakasai Village,	2490 sq. mts.	Owned	NA	Haveli Project	The said property has been obtained from Shreem

	Taluka Maval, District Pune, Maharashtra					Corporation vide a Sale Deed
9.	Ground Floor, Retail Block, Block 2, International Tech Park Pune, Kharadi.	1155 sq. ft	Leave and License	►Nil amount from October 1, 2025 to December 31, 2025 ►8% of the net Sales generated by doing sale from the Premises from January 1, 2026 to September 30, 2026 ►Minimum guarantee License Fee ₹ 0. 60 Lakhs per month or 8% of the net Sales generated and revenue generated for the preceding month by doing sale from the Premises whichever is higher from October 1, 2026 to July 31, 2028 ►3.60 lakhs interest free refundable deposit	Food Court Facility	The said property has been obtained from AIGP Developers (Pune) Private Limited vide leave and license agreement for period of 36 months commencing from October 1, 2025 to September 30, 2028 with a lock-in period of 12 months

** An additional agreement has been entered by the Company with Mr. Sany Kumar for the use of furniture and fitting of the said premises for a rent of Rs. 0.70 lakhs per month.*

^The Company has discontinued its operations in the said premises due to non-renewal of lease.

INTELLECTUAL PROPERTY

Sr. No	Brand Name/ Logo Trademark	Class	Registraton/ Application No.	Applicant	Date of Application/ Registration	Currrent Status
1.	PIND PUNJAB	43	6307217	Pind Punjab	February 17, 2020	Objected
2.		43	6307216	Pind Punjab	February 17, 2020	Objected

For risk associated with our intellectual property, see "***Risk Factors – Intellectual Property" on*** page 45 of this Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the chapter titled "**Business Overview**"* on page 117 of this Red Herring Prospectus*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 232* of this Red Herring Prospectus.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

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 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes

persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) all good/services bought or sold vide digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory e-commerce entities; (c) all e-commerce retail; and (d) all forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts action under the Consumer Protection Act, 2019.

B. Laws Relating to Employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")
The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water 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.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as 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, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection

of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

E. Labour Law Legislations

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office in the committee for a period 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 the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Public Liability Insurance Act, 1991("Public Liability Act")

The Public Liability Act imposes liability on the controller of substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

The Companies Act, 2013

The Companies Act, 2013 ("Companies Act") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit 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. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time

bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company in the name and style of "*Pind Hospitality Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 15, 2021 issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on May 27, 2023 and consequently, the name of our Company was changed to "*Pind Hospitality Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 1, 2023 was issued by the Registrar of Companies, Pune.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Change	Details of Change in the Registered Office	Reasons For Change
July 6, 2024	The registered office of our Company changed from "*Tower- E 2702 Panchshil Towers, Kharadi, Pune, Haveli 1, Wagholi- 412207"* to "*Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune- 411057, India".*	Operational Convenience

Major events and milestones

The table below sets forth some of the key events in the history:

Calendar Year	Particulars
2016	Established first restaurant in Kharadi under the brand "Pind Punjab"
2019	Second restaurant opened in Hinjewadi Phase-II under the brand "Pind Punjab"
2019	Third restaurant opened in Viman Nagar near Symbiosis College under the brand "Pind Punjab"
2020	Set up fourth restaurant in Baner despite hit by Covid -19 under the brand "Pind Punjab"
2023	Bought plot in Lonavala at Mumbai Pune Highway for Project Haveli
	Fifth restaurant opened in Camp under the brand "Pind Punjab"
	Cricket World Cup 23 did a Campaign with Ranveer Singh and Chris Gayle with Zomato for food delivery and boost up sales during matches.
2024	Our new restaurant opened in Eleven West (Panchshil)
2025	Our Company has opened a new food court counter at International Tech Park Pune – Kharadi (ITPP-K) project.

Awards and Accreditations

As of the date of this Red Herring Prospectus we have received following awards and accreditations:

Financial Year	Awards and Accreditations
2021	Awarded by Times Group as *"Times Hospitality Icons 2021 Pune"* under North Indian Category
	Nominated by *"Times Food and Nightlife Awards"* for best in North Indian Category
2022	Nominated by *"Times Food and Nightlife Awards"* for best in North Indian Category
2023	Awarded by Times Group as "*Times Hospitality Icons"* 2023 under North Indian Category
	Awarded by Zomato as "Milestone Award" for 1,00,000 online orders and counting for Viman Nagar, Hinjewadi and Baner restaurants.
2024	Awarded by Zomato as "Milestone Award" for 2,50,000 online orders and counting Kharadi restaurant.
	Felicitated by Swiggy as "Long standing partners"

Main objects of Memorandum of Association

The main objects contained in our Memorandum of Association are as follows:

To run the business of restaurants, home delivery of foods, hospitality and outdoor catering and other allied activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Red Herring Prospectus.

Date of Amendment / Shareholder's Resolution	Nature of Amendment
December 17, 2022	Increase in the Authorised share capital of our Company from ₹ 20,00,000/- (Rupees twenty lakhs only) consisting of 2,00,000 (Two lakhs) Equity Shares of face value of ₹ 10 each to ₹ 8,00,00,000/- (Rupees Eight crores) consisting of 80,00,000 (Eighty lakhs) Equity Shares of ₹10 each.
May 27, 2023	Change in name of the Company from "*Pind Hospitality Private Limited"* to "*Pind Hospitality Limited"* pursuant to conversion of the Company.

Holding company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company does not have a Subsidiary.

Other Details regarding Company

For details regarding the description of our activities, services, the growth of our Company, technology, the standing of our Company with reference to competitors, management, managerial competence, major suppliers, location, environmental issues, market, marketing and competition, see ***"Industry Overview", "Business Overview"*** and ***"Our Management"*** and on pages 107, 117 and 143, respectively of the Red Herring Prospectus.

Lock-outs and Strikes

There have been no lock-outs or strikes at any time in our Company and our Company is not operating under any injunction or restraining order.

Accumulated Profits or Losses

There are no accumulated profits or losses that are not accounted for by our Company in the Restated Financial Statements.

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost over-run

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Business Overview***" on page 117 of this Red Herring Prospectus.

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 of the Company.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years.

Except the investment in Pind Punjab, partnership firm, our Company being admitted as a 97.50 % partner vide Deed of Reconstitution of Partnership firm dated April 29, 2024 entered by and amongst our Company, Nimish Parveen Malhotra, Chirag Parveen Malhotra, Parveen Malhotra and Anita Malhotra, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Details of guarantees given to third parties by the Promoters offering its Equity Shares

As on the date of this Red Herring Prospectus, no guarantee has been issued to third parties by the Promoters offering its Equity Shares.

Shareholders And other material agreements

Except the Deed of Reconstitution of Partnership firm dated April 29, 2024, there are no other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Other Confirmations

- There is no material clause of Article of Association which have been left out from disclosure having bearing on the IPO.
- 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 Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.
- There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.
- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Articles of Association, our Company is authorised to have Directors which shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) Directors after passing a special resolution,

The following table sets forth details regarding our Board of Directors:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship	Other Directorship as on the date of this Red Herring Prospectus
Name: Nimish Parveen Malhotra **Designation:** Chairman & Managing Director **DIN:** 09203993 **Date of Birth:** April 3, 1991 **Age:** 35 years **Occupation:** Business **Address:** A-1, 1102, Beryl, Fountain Road, Kharadi, Pune, Maharashtra - 411014 India. **Original Date of Appointment:** June 15, 2021 **Change in Designation:** July 6, 2024 **Period of Directorship:** For a period of 5 (five) years commencing from July 6, 2024.	**Indian Companies** NA **Foreign Companies** NA
Name: Chirag Parveen Malhotra **Designation:** Whole-time Director **DIN:** 09203994 **Date of Birth:** February 4, 1995 **Age:** 31 years **Occupation:** Business **Address:** A1, 1102 Beryl Apartment, Kharadi, Near Eon IT Park, Pune, Maharashtra -411014 India. **Original Date of Appointment:** June 15, 2021 **Change in Designation:** July 6, 2024 **Period of Directorship:** For a period of 5 (five) years commencing from July 6, 2024.	**Indian Companies** NA **Foreign Companies** NA
Name: Anita Malhotra **Designation:** Executive Director **DIN:** 09203995 **Date of Birth:** December 16, 1965 **Age:** 60 years	**Indian Companies** NA **Foreign Companies** NA

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship	Other Directorship as on the date of this Red Herring Prospectus
Occupation: Business **Address:** A-1, 1102, Beryl, Fountain Road, Kharadi, Pune, Maharashtra - 411014 India. **Original Date of Appointment:** June 15, 2021 **Change in Designation:** N.A. **Period of Directorship:** N.A.	
Name: Arvind Kumar Kushwaha **Designation:** Non- Executive Independent Director **DIN:** 07881524 **Date of Birth:** November 20, 1989 **Age:** 36 years **Occupation:** Professional **Address:** 500, Street no. 10, Dashmesh Colony, Sector 25-A, Gobindgarh (R), Fatehgarh Sahib, Punjab 147301 India. **Original Date of Appointment:** September 25, 2024 **Period of Directorship:** For a period of 5 (five) years commencing from September 25, 2024.	**Indian Companies** 1. Arudra Oasis Hospitality Limited 2. S.R. Precision Components Private Limited **Foreign Companies** NA
Name: Shitij Mukesh Sharma **Designation:** Non- Executive Independent Director **DIN:** 09718632 **Date of Birth:** January 20, 1989 **Age:** 36 years **Occupation:** Employment **Address:** House no. - 3017, Sector - 38D, Chandigarh 160036 India. **Original Date of Appointment:** July 6, 2024 **Period of Directorship:** For a period of 5 (five) years commencing from July 6, 2024	**Indian Companies** 1.Om India Stainless Tube Limited 2. Agrum Foods India Limited 3. Canam Consultants Limited 4. Nikita Greentech Recycling Limited **Foreign Companies** NA
Name: Ashish Krishan Sharma **Designation:** Non- Executive Independent Director **DIN:** 10962911 **Date of Birth:** June 5, 1981 **Age:** 44 years **Occupation:** Professional **Address:** 2373 Sector-44 C, Chandigarh, Sector 47 Chandigarh- 160047 India.	**Indian Companies** Truemade Enterprises Limited **Foreign Companies** NA

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship	Other Directorship as on the date of this Red Herring Prospectus
Original Date of Appointment: September 1, 2025 **Period of Directorship:** For a period of 5 (five) years commencing from September 1, 2025	

Brief Biographies of our Directors

Nimish Parveen Malhotra is the Chairman and Managing Director of our Company. He is associated with the Company since inception. He holds a bachelor's degree in Technology for Computer Science from Bharti Vidyapeeth Deemed University College of Engineering, Pune. He has over 9 years of experience in developing and executing business and marketing strategies in the F&B industry. He is associated with Pind Punjab (Partnership Firm) as the co-founder and managing partner of the firm. Currently, he looks after strategic and financial affairs of the Company.

Chirag Parveen Malhotra is the Whole-time Director of our Company. He is associated with the Company since inception. He holds a diploma degree in Hospitality Management Hotel and Restaurant from Niagara College Canada. He has over a decade of experience in F&B industry. He has worked with Quality Inn Hotel as Guest Service Agent, in Starbucks as Shift Supervisor and as Manager on Duty (night audit) at Hollis Hotel by Hilton. He is the managing partner of Pind Punjab (Partnership Firm). Currently, he looks after the day to day management of the Company.

Anita Malhotra is the Executive Director of our Company. She has been associated with our Company since inception. She has over 9 years of experience in F&B industry. She holds a Bachelor's degree of Arts from Guru Nanak Dev University and Bachelor of Education from MGN College of Education, Jalandar. She is the managing partner of Pind Punjab (Partnership Firm). Currently, she also looks after the administrative affairs of the Company.

Arvind Kumar Kushwaha is the Non- Executive Independent Director of our Company. He is associated with the Company since September 26, 2024. He holds a Bachelor's degree of Commerce from Punjab University and Bachelor's degree of Law from Maharaja Ganga Singh University. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India (ICSI). Currently, he works as a Practising Company Secretary. He has around 8 years of experience in the field of secretarial, corporate and compliance affairs.

Shitij Mukesh Sharma is the Non- Executive Independent Director of our Company. He is associated with the Company since July 6, 2024. He holds a Bachelor degree of Commerce from Punjab University and Master degree of Commerce from Himachal University. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India (ICSI). He has over 4 years of experience in the field of secretarial, corporate and compliance affairs.

Ashish Krishan Sharma is the Non- Executive Independent Director of our Company. He is associated with the Company since September 1, 2025. He holds a Bachelor degree of Commerce from Punjab University. He is a qualified Chartered Accountant and fellow member of the Institute of Chartered Accountants of India (ICAI). He has over 7 years of experience in the field of audit and taxation.

Relation between our Directors

Except for Nimish Parveen Malhotra and Chirag Parveen Malhotra who are brothers and Anita Malhotra being the mother of Nimish Parveen Malhotra and Chirag Parveen Malhotra, none of our Directors are related to each other.

Confirmations

None of our Directors is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Red Herring Prospectus, during their term of directorship in such company.

None of our Directors is or was a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been or was identified as a wilful defaulter or fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or Equity shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become

or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters or persons forming part of our Promoter Group are persons appearing in the list of Directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

Details of any arrangements or understanding with major shareholders, customers, suppliers or others

As on the date of this Red Herring Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company does not have any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board of Directors

Pursuant to our Article of Association and applicable provision of the Company Act 2013 and pursuant to the special resolution passed by the members at the EGM of the Company held on February 13, 2024, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 20,000 lakhs (Rupees Twenty thousand lakhs) or the aggregate of the paid up` capital and free reserves of the company, whichever is higher.

Terms and conditions of employment of our Executive Directors

Nimish Parveen Malhotra

Nimish Parveen Malhotra was appointed as Chairman and Managing Director of our Company, by virtue of resolution passed by our Board of Directors on July 6, 2024, and by the members in the Annual General Meeting held on September 21, 2024 for a period of 5 (five) years and for a remuneration upto ₹ 18.00 lakhs per annum or as may be decided by the Board from time to time.

Chirag Parveen Malhotra

Chirag Parveen Malhotra was appointed as Whole-time Director of our Company, by virtue of resolution passed by our Board of Directors on July 6, 2024, and by the members in the Annual General Meeting held on September 21, 2024 for a period of 5 (five) years and for a remuneration upto ₹ 18.00 lakhs per annum or as may be decided by the Board from time to time.

Anita Malhotra

Anita Malhotra was appointed as Executive Director of our Company, by virtue of resolution passed by our Board of Directors on August 25, 2024 and for a remuneration upto ₹ 18.00 lakhs per annum or as may be decided by the Board from time to time.

Payment of benefits (non-salary related)

Except as stated in the chapter titled "***Restated Financial Statements***" on page 160 of this Red Herring Prospectus, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Deferred Compensation payable to Directors.

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Remuneration paid or payable to our Directors by our Subsidiaries

Our Company does not any Subsidiary Company.

Shareholding of Directors in our Company

Our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus is set forth below:

Name of Directors	Number of Equity Shares	Percentage of the Pre - Issue paid up Share capital (%)
Anita Parveen Malhotra	13,93,014	33.18
Nimish Parveen Malhotra	11,36,406	27.06
Chirag Parveen Malhotra	10,27,742	24.48

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and/or sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. Our Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms, in which they are interested as directors, members, partners, and Promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled ***"Our Management- Shareholding of Directors in our Company"*** on page 147 of this Red Herring Prospectus.

Further, our Directors are also Directors on the boards, or are shareholders, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see ***"Other Financial Information – Related Party Transactions"*** on page 160 of this Red Herring Prospectus.

Other than our Promoter - Directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

None of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

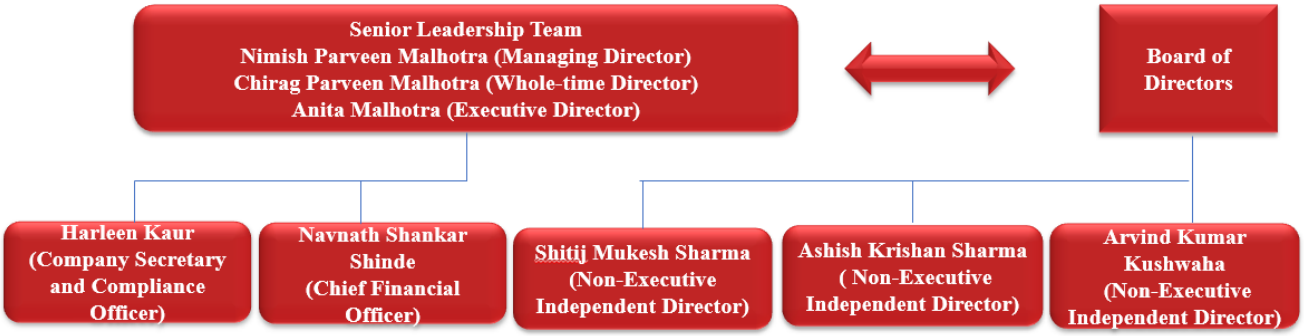
Changes in the Board of Directors in the last 3 (three) years immediately preceding the date of Red Herring Prospectus.

Except as disclosed below, there has been no change in the Board of Directors during the last 3 (three) years preceding the date of Red Herring Prospectus.

Name of Directors	Date of Appointment/ Change/ Cessation	Reason
Mohit Jagdish Lal Guglani	November 13, 2023	Appointed as Additional Non-Executive Independent Director
Prakhar Duggal	November 13, 2023	Appointed as Additional Non-Executive Independent Director
Aman Baldev Raj Jain	November 13, 2023	Appointed as Additional Non-Executive Independent Director
Prakhar Duggal	July 3, 2024	Resignation as Additional Non-Executive Independent Director
Nimish Parveen Malhotra	July 6, 2024	Change in designation from Executive Director to Managing Director
Chirag Parveen Malhotra	July 6, 2024	Change in designation from Director to Non- Executive Director
Shitij Mukesh Sharma	July 6, 2024	Appointed as Additional Non- Executive Independent Director
Nimish Parveen Malhotra	August 25, 2024	Appointment as Chairman of the Board
Mohit Jagdish Lal Guglani	September 21, 2024	Regularisation to Non-Executive Independent Director
Aman Baldev Raj Jain	September 21, 2024	Regularisation to Non-Executive Independent Director
Shitij Mukesh Sharma	September 21, 2024	Regularisation to Non- Executive Independent Director
Aman Baldev Raj Jain	September 25, 2024	Resignation as Non-Executive Independent Director
Arvind Kumar Kushwaha	September 25, 2024	Appointment as Non-Executive Independent Director
Mohit Jagdish Lal Guglani	June 21, 2025	Resignation as Non-Executive Independent Director
Ashish Krishan Sharma	September 1, 2025	Appointed as Additional Non- Executive Independent Director
Ashish Krishan Sharma	September 30, 2025	Regularisation to Non-Executive Independent Director

Management Organization Structure:

The following chart depicts our Management Organization Structure:



Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team, constitution of the Board committees and formulation of policies, each as required under law, including the SEBI Listing Regulations. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance particularly in relation to constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Currently, our Board has six Directors, headed by the Chairman who is a Managing Director. In compliance with the requirements of

the SEBI Listing Regulations, we have three Executive Directors and three Non-Executive Independent Directors on our Board. Our Board also has one woman Executive Director.

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides the Board of Directors detailed reports on its performance periodically.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Shitij Mukesh Sharma - Chairman

2. Ashish Krishan Sharma - Member

3. Nimish Parveen Malhotra - Member

The Audit Committee was constituted by a meeting of the Board of Director held on September 24, 2024 and reconstituted on September 1, 2025. The scope and function of Audit Committee are in accordance with the Section 177 of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee include the following:

a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;

c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

d) Approving of payments to the statutory auditors for any other services rendered by statutory auditors;

e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

ii) Changes, if any, in accounting policies and practices and reasons for the same;

iii) Major accounting entries involving estimates based on the exercise of judgment by management;

iv) Significant adjustments made in the financial statements arising out of audit findings;

v) Compliance with listing and other legal requirements relating to financial statements;

vi) Disclosure of any related party transactions; and vii) Qualifications and modified opinions in the draft audit report.

f) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g) Scrutinizing of inter-corporate loans and investments;

h) Evaluating internal financial controls and risk management systems;

i) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

j) Approving or subsequently modifying transactions of our Company with related parties;

k) Evaluating undertakings or assets of our Company, wherever necessary;

l) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

m) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

n) 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;

o) Discussing with internal auditors on any significant findings and follow up thereon;

p) 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;

q) Discussing 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;

r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

s) Approving appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;

u) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and

v) Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time. The powers of the Audit Committee include the following: i)To investigate activity within its terms of reference; ii)To seek information from any employees; iii) To obtain outside legal or other professional advice; and iv) To secure attendance of outsiders with relevant expertise, if it considers necessary. The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and result of operations;

b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c) Management letters/letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses;

e) The appointment, removal and terms of remuneration of the chief internal auditor; and

f) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Shitij Mukesh Sharma - Chairman

2. Ashish Krishan Sharma- Member

3. Arvind Kumar Kushwaha - Member

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on September 24, 2024 and last reconstituted on September 1, 2025. The NRC shall meet at least once in a financial year. The Board adopted the Nomination and Remuneration Policy. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178, Schedule V and other applicable provisions of Companies Act, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee includes the following:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of independent directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e) Analysing, monitoring and reviewing various human resource and compensation matters;

f) 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;

g) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i) 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) Regulations, 2014;

j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k) Determine 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; and

l) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

1. Arvind Kumar Kushwaha - Chairman

2. Shitij Mukesh Sharma - Member

3. Ashish Krishan Sharma- Member

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on September 24, 2024 and last reconstituted on September 1, 2025. The SRC shall meet at least once in a financial year. The scope and functions of the Stakeholders' Relationship Committee is in accordance with Section 178 sub section (5) and other applicable provision of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Stakeholders' Relationship Committee includes the following:

a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;

b) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

c) Issue of duplicate certificates and new certificates on split/consolidation/renewal;

d) Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and

e) Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

Our Key Managerial Personnel and Senior Management Personnel

Brief Profile of Key Managerial Personnel:

Nimish Parveen Malhotra, Chairman and Managing Director

For the complete profile of Nimish Parveen Malhotra, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements, and business and financial activities, see the chapter titled "***Our Management - Brief Biographies of our Directors***" on page 145 of this Red Herring Prospectus

Anita Malhotra, Executive Director

For the complete profile of Anita Malhotra, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see the chapter titled "***Our Management - Brief Biographies of our Directors***" on page 145 of this Red Herring Prospectus

Chirag Parveen Malhotra, Whole-time Director

For the complete profile of Chirag Parveen Malhotra, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter titled "***Our Management - Brief Biographies of our Directors***" on page 145 of this Red Herring Prospectus

Harleen Kaur, Company Secretary & Compliance Officer

Harleen Kaur, aged 34 years, is the Company Secretary & Compliance Officer of our Company. She was appointed by our Board with effect from October 20, 2023. She holds a bachelor's degree of commerce from Dev Samraj College for Women (Punjab University) and is an Associate member of the Institute of Company Secretaries of India. She has over 4 years of experience in field of secretarial, corporate, and compliance affairs and was previously associated with organisations like Raj Agro Mills Limited, City Gold Credit Capital Limited and Indus International Hospital as the Company Secretary. She received a gross remuneration of ₹ 1.50 lakhs in Fiscal 2026.

Navnath Shankar Shinde, Chief Financial Officer

Navnath Shankar Shinde, aged 34 years, is the Chief Financial Officer of our Company. He holds master's of commerce degree from the University of Pune. He was designated by the Board of Directors in the meeting held on July 6, 2024 as Chief Financial Officer. He has over ten years of experience in accounting and finance. Prior to joining the Company, he was associated with Mehta Oswal & Associates in the role of Senior Manager (Taxation). Currently, he looks after accounting and finance affairs of the Company. Accordingly, he has received remuneration of ₹ 0.75 lakhs in Fiscal 2026 from the Company.

Brief Profile of Senior Management Personnel:

As on the date of this Red Herring Prospectus there is no Senior Management Personnel.

Shareholding of Key Managerial Personnel in our Company

Except as disclosed in the chapter titled ***"Capital Structure - Shareholding of KMP in our Company***" on page 77 of this Red Herring Prospectus, none of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Red Herring Prospectus

Nature of any family relation between any of the Key Managerial Personnel

Except for Nimish Parveen Malhotra and Chirag Parveen Malhotra who are brothers and Anita Malhotra being the mother of Nimish Parveen Malhotra and Chirag Parveen Malhotra, none of the Key Managerial Personnel are related to each other or to any of our Directors.

Interests of Key Managerial Personnel

Except as mentioned in this Red Herring Prospectus, the Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Managerial Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Managerial Personnel may 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 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 the Issue.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected

As on the date of this Red Herring Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

Compensation paid to Key Managerial Personnel during the last financial year, i.e., 2025-2026

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2025-2026 refer ***"Terms and conditions of employment of our Executive Directors"*** of our Company on page 146 of this Red Herring Prospectus and ***"Restated Financial Statements"*** on page 160 of this Red Herring Prospectus.

Details of Service Contracts of the Key Managerial Personnel

Our Company does not have any service contract with the Key Managerial Personnel pursuant to which they are entitled to any benefits upon termination of employment.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

Contingent and Deferred Compensation payable to Key Managerial Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial year 2026, which does not form part of their remuneration for such period.

Employee Stock Option or Employee Stock Purchase

As on date of this Red Herring Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

Status of Permanent Employment of KMPs

All the Key Managerial Personnel mentioned above are permanent employees of our Company.

Attrition

None of our Key Managerial Personnel attrition rate is high as compared to the industry.

Changes in our Company's Key Managerial Personnel during the last 3 (three) years

Changes in our Key Managerial Personnel during the last 3 (three) years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name of KMPs	Date of Appointment/ Change/ Cessation	Reason
Harleen Kaur	October 20, 2023	Appointed as the Company Secretary and Compliance officer
Nimish Parveen Malhotra	July 6, 2024	Change in designation from Executive Director to Chairman & Managing Director
Chirag Parveen Malhotra	July 6, 2024	Change in designation from Executive Director to Whole-time Director
Navnath Shankar Shinde	July 6, 2024	Appointed as the Chief Financial Officer
Nimish Parveen Malhotra	August 25, 2024	Appointment as Chairman of the Board

Payment of Benefits to of our KMPs (*non-salary related*)

Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) preceding Financial years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer chapter titled ***'Restated Financial Statements'*** beginning on page 160 of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Nimish Parveen Malhotra, Anita Malhotra and Chirag Parveen Malhotra are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold 35,57,162 Equity Shares, representing 84.72% of the pre-issued and paid-up Equity Share capital of our Company.

For details of the shareholding of our Promoters in our Company, as on the date of this Red Herring Prospectus, see ***'Capital Structure - History of the Equity Share capital held by our Promoters'*** on page 79 of this Red Herring Prospectus.

	Nimish Parveen Malhotra aged 35 years, he is the Promoter of our Company **Date of Birth:** April 3, 1991 **Address:** A-1, 1102, Beryl, Fountain Road, Kharadi, Pune, Maharashtra - 411014 India. **Permanent Account Number:** AYSPM5943N For the complete profile of Mr. Nimish Parveen Malhotra along with details of his business, educational qualification, positions/ posts held in the past and the other directorship, special achievement, business and other activities, please refer to the chapter title ***"Our Management- Brief Profile of our Directors" on the page 145 of this Red Herring Prospectus.***
	Chirag Parveen Malhotra aged 31 years, he is the Promoter of our Company **Date of Birth:** February 4, 1995 **Address:** A1, 1102 Beryl Apartment, Kharadi, Near Eon IT Park, Pune, Maharashtra -411014 India **Permanent Account Number:** AYSPM5945L For the complete profile of Mr. Chirag Parveen Malhotra along with details of his business, educational qualification, positions/ posts held in the past and the other directorship, special achievement, business and other activities, please refer to the chapter title ***"Our management- Brief Profile of our Directors" on the page 145 of this Red Herring Prospectus.***
	Anita Malhotra aged 60 years, she is the Promoter of our Company **Date of Birth:** December 16, 1965 **Address:** A-1, 1102, Beryl, Fountain Road, Kharadi, Pune, Maharashtra - 411014 India **Permanent Account Number:** AMNPM3266D For the complete profile of Anita Malhotra along with details of her business, educational qualification, positions/ posts held in the past and the other directorship, special achievement, business and other activities, please refer to the chapter title ***"Our management- Brief Profile of our Directors" on the page 145 of this Red Herring Prospectus.***

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhaar Card Number, Driving License Number and Passport Number of our Promoters shall be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters are the original Promoters of the Company and there has not been any change in the management or control of our Company in the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed "***Our Promoters and Promoter Group - Our Promoter Group***" on page 157 of this Red Herring Prospectus, our Promoters are not involved in any other ventures.

CONFIRMATIONS

Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoters or members of our Promoters Group in the past or are currently pending against them. Neither our Promoters nor members of our Promoter Group or persons in control of or the Companies with which our Promoters are or were associated as a Promoter, Director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management – Brief Biographies of our Directors"*** on page 145 of this Red Herring Prospectus.

INTEREST OF PROMOTERS

Interest in the Promotion of our Company

Our Promoters are interested in our Company to the extent (1) that they have promoted our Company; (2) of their respective shareholdings, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) employment-related benefits paid by our Company i.e. remuneration and reimbursement of expenses payable to them in such capacity of Directors and Key Managerial Personnels of our Company; and (4) co-borrowings in the mortgage given by our Promoters and some of the member of the promoter group. For further details, please refer ***"Summary of Related Party Transactions", "Capital Structure - Our Shareholding Pattern", "History and Certain Corporate Matters" and "Financial Indebtedness"*** beginning on pages 26, 76, 140 and 223, respectively of this Red Herring Prospectus.

Interest in the properties of our Company

Except as mentioned in the chapters titled "***Business Overview***", **"*Our Management"*** and **"*Restated Financial Statement"*** beginning on pages 117, 143 and 160 respectively of this Red Herring Prospectus, neither the Promoters nor any member of the Promoter group have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Business Interest

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including being co-borrowers other than in the normal course of business. For further details, please refer to heading **"*Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 160 of this Red Herring Prospectus.

Interest of Promoters in acquisition of land, construction of building and supply of machinery, etc

As on the date of filing of the Red Herring Prospectus, our Promoters are not interested in any transaction for acquisition of land, construction of buildings and supply of machinery.

COMMON PURSUITS OF OUR PROMOTERS

Except for Pind Punjab (partnership firm), our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company. For further details, please refer to ***"Risk Factor – Our Promoters or Directors may enter into ventures that may lead to real or potential conflicts of interest with our business"*** on page 43 of this Red Herring Prospectus.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUPS DURING THE LAST TWO YEARS

Except as stated in the Chapter titled ***"Restated Financial Statements"*** and "***Our Management***" beginning on page 160 and 143 of this Red Herring Prospectus, there have been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantees to any third parties with respect to Equity Shares of the Company as on the date of this Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

OUR PROMOTER'S GROUP

Our Promoter's Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, are as under:

a. The natural persons who are part of the Promoter's Group (due to their relationships with our Promoters), other than our Promoters, are as follows:

Relationship with Promoters	Nimish Parveen Malhotra	Chirag Parveen Malhotra	Anita Malhotra
Father	Parveen Malhotra	Parveen Malhotra	Late Aya Ram Malik
Mother	Anita Malhotra	Anita Malhotra	Late Sudarshan Malik
Brother	Chirag Parveen Malhotra	Nimish Parveen Malhotra	Late Narendra Malik
			Surinder Kumar
Sister	N.A.	N.A.	Sharda Arora
	N.A.	N.A.	Suman Jain
Spouse	Himanshi Duggal	Suvasni Dugal	Parveen Malhotra
Son	N.A.	N.A.	Nimish Parveen Malhotra
	N.A.	N.A.	Chirag Parveen Malhotra
Spouse's Father	Late Pravin Kumar Duggal	Achal Duggal	Late Hansraj Malhotra
Spouse's Mother	Renuka Duggal	Shivani Duggal	Late Meena Malhotra
Spouse's Brother	Prakhar Duggal	Akarshan Duggal	N.A.
Spouse's Sister	N.A.	N.A.	Shelly Vij Reeta Khatri

b. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

i. Pind Punjab (Partnership Firm)

ii. Rajdhani Trading Co. (Partnership Firm)

iii. A S Traders (Sole Proprietorship concern)

OUR GROUP COMPANIES

As per SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

i. the companies with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Red Herring Prospectus; and

ii. any other company as considered material by the Board.

With respect to point (ii) above, for the purpose of disclosure in this Red Herring Prospectus, the Board in its meeting held on September 9, 2026 has considered that a company (other than the companies covered under the schedule of related party transactions) shall be considered "material" and will be disclosed as a 'Group Company' in this Red Herring Prospectus if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more related party transactions during the period for which the Restated Financial Information has been disclosed in the Red Herring Prospectus, which individually or in the aggregate, exceed 5% of the revenue from operations of our Company as per the Restated Financial Statements for the Financial Year 2025-2026.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company does not have any group company.

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 the Companies Act, 2013.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board of Directors to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors in our business activities. For further details, please refer chapter titled ***"Financial Indebtedness"*** beginning on page 223 of this Red Herring Prospectus.

All dividend payments are to be made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Red Herring Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

[The Remainder of this Page has intentionally been left blank]

RATAN CHANDAK & CO LLP
CHARTERED ACCOUNTANTS
G Square Business Park, Office 702, Sector 30A,
Opp Sanpada Railway Station, Navi Mumbai 400 703
Ph. (022) 4978 22 48, Mob.9082851520; e-mail: navimumbai@rcnco.net

SECTION IX FINANCIAL STATEMENT

RESTATED FINANCIAL STATEMENT INFORMATION

Independent Auditor's Examination report on Restated Financial Information of Pind Hospitality Limited

To,
The Board of Directors
Pind Hospitality Limited
Plot 5, Sairang Woods, Phase 2,
Infotech park (Hinjewadi), Pune,
Haveli, Maharashtra, India 411057

Dear Sir,

1. We have examined the attached Restated Financial Information of Pind Hospitality Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 09, 2026 for the purpose of inclusion in the RHP/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on BSE SME Platform of BSE Limited ("BSE-SME").

2. These restated Summary Statement have been prepared in terms of the requirements of :

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Responsibility of the management for restated financial statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with the SME platform of the BSE Limited, Registrar of Companies, Pune in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's responsibility for the restated financial statements

4. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 23, 2024 in connection with the proposed IPO of equity shares of Pind Hospitality Limited (the "Company" or "Issuer Company") on BSE SME Platform of BSE Limited ("BSE-SME").

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from:

a. Audited Financial Statements of the Company as at and for the year ended March 31, 2026 prepared in accordance with Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 09, 2026.

b. The Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 17, 2025.

c. Audited Financial Statements of the Company as at and for the year ended March 31, 2024 prepared by M/s Sanjay Bansal & Associates, Chartered Accountants in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on August 25, 2024.

d. Restated Audited Financial Statements of the Company for the for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held September 09, 2026.

The Audit for the financial year 2023-24 were conducted by the Company's previous auditors by M/s Sanjay Bansal & Associates, Chartered Accountants dated August 25, 2024 for the financial year ended March 31, 2024 ("the Previous Auditor). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

6. For the purpose of our examination, we have relied on:

a. Auditor's Report issued by us dated September 07, 2026 on the Audited Financial Statement of the company as at and for the year ended March 31, 2026 as referred in Paragraph 5(a) above.

b. Auditor's Report issued by us dated September 17, 2025, on the Audited Financial Statement of the Company for the financial year ended on March 31, 2025 as referred in Paragraph 5(b) above.

c. Auditor's Report issued by M/s Sanjay Bansal & Associates, the "previous auditor" dated August 25, 2024 on the audited Financial Statements of the company as at and for the financial year ended March 31, 2024 as referred in Paragraph 5(c) above.

The Audit for the financial year 2023-24 was conducted by the Company's previous auditor M/s Sanjay Bansal & Associates, Chartered Accountants for the financial year ended March 31, 2024 ("the Previous Auditor). We have performed adequate procedures to restate the Financial Information for the said year. The Examination Report included for the said year is based solely on the report submitted by the Previous Auditor.

7. Based on our examination and according to the information and explanations given to us, we report that:

a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

c. The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

f. From Financial Years 2023-24 to financial year 2025-26, the period covered in the restatement, the Company has not declared and paid any dividend.

g. There were no qualifications or modified opinions in the Audit Report issued by us and by previous auditor for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restatement Financial Information of the Company.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the RHP/Prospectus.

i.

Sr.	Details of Restated Financial Information	Annexure No.
1	Statement of Assets & Liabilities as Restated	I
2	Statement of Profit & Loss as Restated	II
3	Statement of Cash Flow as Restated	III
4	Significant Accounting Policy and Notes to the Restated Summary statements	IV
5	Adjustments made in Restated Financial Statements / Regrouping Notes	V
6	Statement of Other Financial Information	VI
7	Statement of Capitalization Statement as restated	VII
8	Statement of Tax Shelter	VIII

Emphasis of Matter

i. Note 10 to restated financial information regarding the professional tax payable, professional tax remains payable by the Company for period beginning from September 2021, the same remains unpaid for the restated period.

ii. Note 10 to restated financial information, regarding the provident fund, the Company recognized a provision for unpaid employees provident fund for the years FY 2022-23, FY 2024-25 and for FY 2025-26. The same remains unpaid for the restated period.

iii. Note 10 to restated financial information, regarding the Employees' State Insurance Corporation (ESIC) payable, the Company recognized a provision for unpaid ESIC contribution for the periods, FY 2022-23, FY 2023-24, FY 2024-25 and for FY 2025-26. The same remains unpaid for the restated period.

Our opinion is not modified in respect of this matter.

9. We, M/s. Ratan Chandak & Co LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The firm has established and maintained a system of quality control in accordance with the requirements of **Standard on Quality Control (SQC) 1- Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information**, issued by the **Institute of Charted Accountants of India (ICAI).**

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to audited financial statements mentioned in paragraph 6 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with the BSE SME platform of the BSE Limited and Registrar of Companies, Pune in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Ratan Chandak & Co LLP
Chartered Accountants
Firm Reg No: 108696W/W101028
Peer Review Certificate No: 015016

Sd/-

CA Jagadish Laxman Sate
(Partner)
Membership No: 182935
UDIN: 26182935ENRJPJ6033
Place: Navi Mumbai
Date: September 09 ,2026.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure I - Restated Statement of Assets and Liabilities
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	419.88	419.88	419.88
(b) Reserves and Surplus	4	1,032.42	805.12	548.90
(c) Share application money Pending allotment		-	-	-
Total		1,452.30	1,225.00	968.78
(2) Non-current liabilities				
(a) Long-term Borrowings	5	907.83	601.40	719.31
(b) Other Long-term Liabilities	6	500.00	500.00	500.00
(c)Long-term Provision	7	3.92	7.24	6.09
Total		1,411.75	1,108.64	1,225.41
(3) Current liabilities				
(a) Short-term Borrowings	8	365.91	264.81	232.83
(b) Trade Payables	9			
- Due to Micro and Small Enterprises		-	-	35.46
- Due to Others		130.54	45.01	-
(c) Other Current Liabilities	10	200.87	114.45	64.25
(d) Short-term Provisions	11	210.76	75.20	77.12
Total		908.08	499.48	409.66
Total Equity and Liabilities		3,772.13	2,833.11	2,603.85
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	41.49	50.81	48.01
(ii) Intangible Assets		-	-	-
(iii) Capital Work-in-progress	12.1	1,616.02	1,550.32	1,407.56
(b) Non Current investments	13	730.44	103.38	
(c) Deferred Tax Asset	14	5.90	1.27	3.38
(d) Long Term loans and Advance	15	521.67	521.67	511.67
(e) Other Non Current Asset	16	37.92	46.70	-
Total		2,953.43	2,274.15	1,970.62
(2) Current assets				
(a) Inventories	17	528.64	354.51	139.55
(b) Trade Receivables	18	89.37	110.28	191.64
(c) Cash and Cash Equivalents	19	1.32	17.17	182.22
(d) Short-term Loans and Advances	20	188.30	77.00	88.23
(e) Other Current Assets	21	11.08	-	31.59
Total		818.70	558.96	633.23
Total Assets		3,772.13	2,833.11	2,603.85

The above Restated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

Sd/-
CA Jagadish Laxman Sate
Partner
Membership No. 182935
UDIN: 26182935ENRJPJ6033
Place: Navi Mumbai
Date: Septmeber 09, 2026.

For and on behalf of the Board of
PIND HOSPITALITY LIMITED

Sd/-
Nimish Malhotra
DIN: 09203993
MD

Sd/-
Chirag Malhotra
DIN: 09203994
WTD

Sd/-
Navanath Shinde
CFO

Sd/-
Harleen Kaur
CS

Place: Pune
Date: Septmeber 09, 2026.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure II - Restated Statement of Profit and Loss
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	22	2,445.09	2,264.56	2,077.79
Other Income	23	46.08	52.41	9.32
Total Income		2,491.17	2,316.97	2,087.11
Expenses				
Cost Raw Material Consumed	24	612.43	593.77	639.05
Employee Benefit Expenses	25	355.96	359.63	349.88
Finance Costs	26	81.85	52.63	16.43
Depreciation and Amortization Expenses	27	9.33	10.39	8.86
Other Expenses	28	1,079.70	940.58	778.45
Total expenses		2,139.27	1,957.01	1,792.68
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax		351.90	359.96	294.43
Exceptional Item				
Restated profit/(Loss) before Extraordinary Item and Tax		351.90	359.96	294.43
Extraordinary Item				
Restated profit/(Loss) before Tax		351.90	359.96	294.43
Tax Expenses	29			
- Current Tax		94.72	101.62	76.01
- Deferred Tax		(4.63)	2.12	(2.98)
- Short /(Excess) provision for income tax of earlier year		34.51		
Total Tax Expense		124.60	103.73	73.03
Restated profit/(Loss) after Tax		227.30	256.23	221.41
Restated Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic	30	5.41	6.10	5.40
-Diluted	30	5.41	6.10	5.40

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

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Harleen Kaur
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Place: Pune
Date: Septmeber 09, 2026.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure III - Restated Statement of Cash Flows
(The Cash Flow Statement has been prepared using the Indirect Method as prescribed under Accounting Standard (AS) 3 – Cash Flow Statements)
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit After tax		227.30	256.23	221.41
Depreciation and Amortisation Expense		9.33	10.39	8.86
Provision for tax		124.60	103.73	73.03
Share in profits of partnership firm		(42.70)	(52.38)	
Gratuity Reversal		(3.38)		
Interest Income			(0.03)	(9.32)
Finance Costs		81.85	52.63	16.43
Operating Profit before working capital changes		397.00	370.57	310.41
Adjustment for:				
Inventories		(174.12)	(214.97)	(78.82)
Trade Receivables		20.91	81.36	(154.65)
Loans and Advances & Other Assets		(113.59)	(3.88)	(26.53)
Trade Payables		85.53	9.55	(88.28)
Other Liabilities		86.42	50.20	508.94
Other Provisions		4.91	4.36	31.95
Cash generated from Operations		307.05	297.20	503.02
Tax paid(Net)		(1.90)	(106.76)	(76.01)
Net Cash from Operating Activities		305.15	190.44	427.01
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(65.70)	(155.95)	(1,145.36)
Purchase of Equity Instruments		(627.06)	(103.38)	
Advance Payment to Capital creditors		-	(10.00)	(439.67)
Share in profits of partnership firm		42.70	52.38	
Interest received		-	0.03	9.32
Gratuity Reversal		3.38	-	
Net Cash (Used in) Investing Activities		(646.68)	(216.92)	(1,575.71)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital/ Share application money		-	-	4.80
Increase in share Premium		-	-	300.00
Proceeds from Long Term Borrowings		394.63	-	718.81
Repayment of Long Term Borrowings		(88.20)	(117.91)	-
Increase/(decrease) in share application money		-		
Proceeds from Short Term Borrowings		110.45	31.98	232.83
Repayment of Short Term Borrowings		(9.34)	-	-
Minority Interest Movement				
Dividends Paid (including Dividend Distribution Tax)				
Interest and Other Borrowing cost		(81.85)	(52.63)	(16.43)
Net Cash (Used in) / Generated from Financing Activities		325.68	(138.57)	1,240.01
Net (Decrease) in Cash and Cash Equivalents		(15.85)	(165.05)	91.31
Opening Balance of Cash and Cash Equivalents		17.17	182.22	90.92
Closing Balance of Cash and Cash Equivalents	19	**1.32**	**17.17**	**182.22**

Particulars	Annexure IV Note	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash on hand		0.21	15.19	3.93
Cheques, drafts on hand		-	-	17.76
Balances with banks in current accounts		1.10	1.98	110.53
Bank Deposit having maturity of less than 3 months		-	-	50.00
Cash and cash equivalents as per Cash Flow		**1.32**	**17.17**	**182.22**

The above Restated Statement of Cash Flows should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

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For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

Sd/-
CA Jagadish Laxman Sate
Partner
Membership No. 182935
UDIN: 26182935ENRJPJ6033
Place: Navi Mumbai
Date: Septmeber 09, 2026.

For and on behalf of the Board of Directors o
PIND HOSPITALITY LIMITED

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Nimish Malhotra
DIN: 09203993
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Sd/-
Navanath Shinde
CFO

Sd/-
Harleen Kaur
CS

Place: Pune
Date: Septmeber 09, 2026.

Pind Hospitality Limited
(Formerly Pind Hospitality Private Limited)
CIN: U55202PN2021PLC201771
Annexure IV - Notes to the Restated Financial Information

1. Corporate information

These Restated financial statements of Pind Hospitality Limited (Formerly Pind Hospitality Private Limited), for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024.

Pind Hospitality Private Limited is a Private company incorporated in India on 15th June 2021, having its Registered office at "Plot 5, Sairang Woods, Phase 2, Infotech Park (Hinjawadi), Pune, Haveli, Maharashtra, India, 411057". Though the company was incorporated as a private limited company, the status of the company has been changed to Public Limited Company w.e.f. June 1, 2023.

The activities involve chain of dining restaurants spread across Pune, Maharashtra through 6 (six) restaurants and multiple corporate clients. Company focuses on providing their guests with an affordable fine dining experience with authentic north Indian cuisine, particularly Punjabi dishes, quality food and service with a mix of modern ambience and traditional feel. We also offer fixed price vegetarian and non-vegetarian meals (Thali system) at all of their restaurants, in addition to à la carte, to reduce the bite size encouraging consumption of a greater variety of dishes. While our restaurants focus to offer authenticate Punjabi dishes, it also offers oriental cuisine such as Chinese and Thai and have added around 250+ dishes to the current menu.

2. Significant accounting policies

2.1. Basis of preparation

The restated financial information of the Company of the Restated Statement of Assets and Liabilities as at March 31 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, Notes to the Restated Financial Information and Statement of Adjustments to Audited Standalone Financial Statements (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') to be filed by the Company with the SME platform of BSE Limited ("BSE-SME") in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

(a) Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;

(b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been prepared from the audited financial statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31 2024 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Companies Act, 2013 read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2021, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

The Restated Financial Information has been prepared on a historical cost basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at year ended March 31, 2026.
b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise

2.2. Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

Foreign currency transactions are recorded, on initial recognition, in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary items denominated in foreign currencies are reported using the closing rate at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss in the period in which they arise, except to the extent required to be accounted for in accordance with AS 11.

Non-monetary items denominated in foreign currencies and carried at historical cost are reported using the exchange rate at the date of the transaction.

(c) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers significant risks and rewards over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Sale of services

Revenue from services is recognized when the significant risks and rewards in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the restated statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability.

Other operating revenue

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the restated statement of profit and loss account.

(d) Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is recognised on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Where the Company has unabsorbed depreciation or carried forward tax losses, deferred tax assets are recognised only to the extent that there is 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 and liabilities are measured using the tax rates and tax laws enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are not discounted to their present value.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer reasonably certain or virtually certain, as applicable, that sufficient future taxable income will be available for their realisation. Such reduction is reversed to the extent that the required level of certainty is subsequently established.

Deferred tax assets and liabilities are offset when the conditions prescribed under AS 22 are satisfied.

Minimum alternate tax

Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the restated statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in restated statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the restated statement of assets and liabilities.

(e) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on WDV basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to restated statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under ‘Capital work in progress’.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the restated statement of profit and loss on the date of disposal or retirement.

Depreciation and amortisation are provided using the written-down value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013.

Assets	Useful life (Years)
Building	15
Computer Softwares	06
Furniture & Fixtures	15
Office equipment	15
Plant & equipment	15

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

(f) Capital Work-in-progress

Cost and direct expense incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under "Capital Work-in-progress"

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the restated statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Impairment

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

(h) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(i) Retirement and other employee benefits

For defined benefit plans, the liability or asset recognised in the restated statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the restated statement of profit and loss.

The Company's contributions to defined contribution plans (provident fund/ESIC) are recognized in restated statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the restated statement of assets and liabilities.

(j) Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(k) Segment reporting

Based on our assessment and the criteria outlined in Accounting Standards and applicable regulations, the company operates in a single business segment. Therefore, no separate segment reporting is required in the financial statements for the year ended March 31, 2026.

(l) Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence if any. Inventories are determined on First in First out (FIFO) basis.

(m) Use of estimates

The Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the Restated Financial Information and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience.

(n) Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Restated Financial Information.

(o) Government grants and subsidies

i) Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received.

ii) Where the grant relates to an asset, it is shown as a reduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the statement of profit and loss over the useful life of the asset by way of reduced depreciation charge.

iii) Where the grant relates to reimbursement of interest on term loan, it is recognised as a reduction from the finance cost of the term loan concerned.

(p) Investments

i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments.

ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

iii) Current investments are carried in the financial statements at cost basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

For and on behalf of the Board of Directors of
PIND HOSPITALITY LIMITED
(Formerly Pind Hospitality Private Limited)

For Ratan Chandak & Co LLP

Chartered Accountants
Firm's Registration No. 108696W/W101028

	Sd/-	Sd/-
Sd/-	**Nimish Malhotra**	**Chirag Malhotra**
	MD	WTD
CA Jagadish Sate	09203993	09203994
Partner		
Membership No. 182935		
UDIN: 26182935ENRJPJ6033		
Place: Navi Mumbai	Sd/-	Sd/-
Date: September 09, 2026	**Navnath Shinde**	**Harleen Kaur**
	CFO	CS

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure IV - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

3 Share Capital **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital			
80,00,000 Equity Shares, Rs. 10 each : March 2026	800.00	800.00	800.00
80,00,000 Equity Shares, Rs. 10 each : March 2025			
80,00,000 Equity Shares, Rs. 10 each : March 2024			
80,00,000 Equity Shares, Rs. 10 each : March 2023			
Issued, Subscribed and Fully Paid up Share Capital			
41,98,812 Equity Shares, Rs. 10 each : March 2026	419.88	419.88	419.88
41,98,812 Equity Shares, Rs. 10 each : March 2025			
41,98,812 Equity Shares, Rs. 10 each : March 2024			
35,98,812 Equity Shares, Rs. 10 each : March 2023			
Total	**419.88**	**419.88**	**419.88**

Note:

Pursuant to a special resolution at the meeting of the members of the company held on 17 December,2022 has been increased the authorised share capital of the company from existing INR 20,00,000/- to revised INR 8,00,00,000/- (addition INR. 7,80,00,000)

During the financial year 2021-22, the Company pursuant to a resolution dated August 30, 2021 has issued 90,000 shares as right issue and pursuant to a resolution dated October 05, 2021 issued 60,000 shares as right issue at par.

During the financial year 2022-23, the Company has issued 1,69,582 shares as Preferential issue at issue price of Rs.60 each.

During the financial year 2022-23, company has issued 2,30,220 equity shares of face value Rs. 10/- at an issue price of Rs.60 each on conversion of existing unsecured loan in accordance with the Section 42 of the Companies Act, 2013

During the financial year 2022-23, the Company has issued 29,99,010 shares as bonus issue of five bonus equity shares of face value Rs. 10 each for every one existing fully paid up equity share of face value Rs. 10 each at par.

During the financial year 2023-24, Company has made the Preferential issue of 3,72,000* equity shares ,1,14,000 equity shares and 1,14,000 equity shares of face value Rs. 10/- at an issue price of Rs.60 each in accordance with the Section 42 and 62(1)(c) of the Companies Act, 2013

*The company had received Rs. 10,00,000/- from Shri Suresh Luniya. Out of the said proceeds 16000 shares of face vale Rs. 10/- at an issue price of Rs.60 each were issued against Rs. 9,60,000/-. An amount of Rs. 40,000/- towards expenses of the company and accounted as current liability by the company was wrongly credited to the special account.

(i) Reconciliation of number of shares

Particulars	As at 31st March 2026		As at 31 March 2025		As at 31 March 2024	
Equity Shares	**No. of shares**	**(Rs. In Lakhs)**	**No. of shares**	**(Rs. In Lakhs)**	**No. of shares**	**(Rs. In Lakhs)**
Opening Balance	41,98,812	419.88	41,98,812	41,98,812.00	35,98,812	359.88
Issued during the year	-	-		-	6,00,000	60.00
Deletion during the year	-	-				
Closing balance	**41,98,812**	**420**	**41,98,812**	**41,98,812.00**	**41,98,812**	**419.88**

(ii) A) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. 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.

B) Shares issued for consideration other than cash

The Company has allotted bonus equity shares to the members in the proportion 5:1 (Five equity shares for every one equity share held) Equity shares held by them, pursuant to members' resolution dated March 13, 2023 This resulted in allotment of 29,99,010 Equity shares having face value of ₹ 10/- each. These were issued by capitalising ₹ 199.90 lakhs from Securities Premium Reserves & 100.00 lakhs from Profit & loss A/c.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31st March 2026		As at 31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
SMT. ANITA MALHOTRA	13,93,014	33.18%	13,93,014	33.18%
SH. NIMISH PARVEEN MALHOTRA	11,36,406	27.06%	11,36,406	27.06%
SH. CHIRAG PARVEEN MALHOTRA	10,27,742	24.48%	10,69,392	25.47%
Akhil Mittal HUF	2,14,000	5.10%		

Equity Shares	As at 31 March 2024	
Name of Shareholder	**No. of shares**	**In %**
SMT. ANITA MALHOTRA	13,93,014	33.18%
SH. NIMISH PARVEEN MALHOTRA	11,36,406	27.06%
SH. CHIRAG PARVEEN MALHOTRA	10,69,392	25.47%

(iv) Shares held by Promoters at the end of the year 31st March 2026

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
SMT. ANITA MALHOTRA	Equity	13,93,014	33.18%	0.00%
SH. NIMISH PARVEEN MALHOTRA	Equity	11,36,406	27.06%	0.00%
SH. CHIRAG PARVEEN MALHOTRA	Equity	10,27,742	24.48%	-0.99%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
SMT. ANITA MALHOTRA	Equity	13,93,014	33.18%	0.00%
SH. NIMISH PARVEEN MALHOTRA	Equity	11,36,406	27.06%	0.00%
SH. CHIRAG PARVEEN MALHOTRA	Equity	10,69,392	25.47%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
SMT. ANITA MALHOTRA	Equity	13,93,014	33.18%	-5.53%
SH. NIMISH PARVEEN MALHOTRA	Equity	11,36,406	27.06%	-4.51%
SH. CHIRAG PARVEEN MALHOTRA	Equity	10,69,392	25.47%	-4.25%

(v) Equity shares movement during 5 years preceding 31 March 2026

Note:

The Board of Directors pursuant to a board resolution dated September 20, 2024 have identified its Promoter & Promoter Group and Public category. We have relied on the said identification for disclosure of promoter information.

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Initial Subscription	-	-			50000
Issue of Right shares	-	-			150000
Preferential issue	-	-		1,69,582	
Conversion of Loans to equity	-	-		2,30,220	
Bonus issue	-	-		29,99,010	
Preferential issue	-	-	6,00,000	-	

Note:

The Board of Directors pursuant to a resolution dated August 30, 2021 have approved the issuance of 90,000 right shares in the ratio of 9 equity shares for every 5 equity shares at an issue price of Rs. 10 each in accordance with the Section 62 of the Companies Act, 2013

The Board of Directors pursuant to a resolution dated October 05, 2021 have approved the issuance of 60,000 shares on right basis to the existing shareholders at an issue price of Rs.10 each in accordance with the Section 62 of the Companies Act, 2013

The Board of Directors pursuant to a resolution dated January 25, 2023 have approved the Preferential issue of 1,69,582 equity shares of face value Rs. 10/- at an issue price of Rs.60 each in accordance with the Section 42 of the Companies Act, 2013

The Board of Directors pursuant to a resolution dated March 06, 2023 have approved the issue of 2,30,220 equity shares of face value Rs. 10/- at an issue price of Rs.60 each to promoter and promoter's group on conversion of existing unsecured loan in accordance with the Section 42 & section 62 of the Companies Act, 2013

The Board of Directors pursuant to a resolution dated March 13, 2023 and the shareholders special resolution dated March 15, 2023 have approved the issuance of Five bonus equity shares of face value Rs. 10 each for every one existing fully paid up equity share of face value Rs. 10 each and accordingly 29,99,010 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

The Board of Directors pursuant to a resolution dated May 04, 2023 have approved the Preferential issue of 3,72,000 equity shares of face value Rs. 10/- at an issue price of Rs.60 each in accordance with the Section 42 and 62(1)(c) of the Companies Act, 2013

The Board of Directors pursuant to a resolution dated June 01, 2023 have approved the Preferential issue of 1,14,000 equity shares of face value Rs. 10/- at an issue price of Rs.60 each in accordance with the Section 42 and 62 of the Companies Act, 2013

The Board of Directors pursuant to a resolution dated July 10, 2023 have approved the Preferential issue of 1,14,000 equity shares of face value Rs. 10/- at an issue price of Rs.60 each in accordance with the Section 42 and 62 of the Companies Act, 2013

(vi) increase of authorised share capital

Pursuant to a special resolution at the meeting of the members of the company held on 17 December,2022 has been increased the authorised share capital of the company from existing INR 20,00,000/- to revised INR 8,00,00,000/- (addition INR. 7,80,00,000)

4 Reserves and Surplus **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Statement of Profit and loss			
Balance at the beginning of the year	505.12	248.90	27.49
Add: Profit during the year	227.30	256.23	221.41
Less: Issue of Bonus Shares during the year	-		
Balance at the end of the year	732.42	505.12	248.90
Security premium			
Balance at the beginning of the year	300.00	300.00	-
Add : Addition during the year	-		300.00
Less: Issue of Bonus Shares	-	-	
Closing Balance	300.00	300.00	300.00
Total	**1,032.42**	**805.12**	**548.90**

5 Long term borrowings

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
(a) Secured Loans			
Term Loans			
From Bank	394.63	-	-
From others	507.70	546.82	614.43
(b)Unsecured Loans			
From banks / NBFC	-	49.08	99.38
From others			
- Related parties*	5.50	5.50	5.50
Total	**907.83**	**601.40**	**719.31**

5.1 Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly	No of Installment
Aditya Birla Finance Limited	Loan against immovable property	11.45%	4,36,295	123
Aditya Birla Finance Limited	Loan against immovable property	11.25%	3,94,724	144
Arka Finance Limited	Unsecured	19.00%	92,923	36
Deutsche Bank	Unsecured	17.50%	1,79,510	36
HDFC Bank Ltd	Unsecured	14.75%	2,41,840	24
Hero Finance Corporation Ltd	Unsecured	19.00%	1,11,178	36
Pay U Finance India Pvt Ltd	Unsecured	16.99%	-	90
Shriram Finance Ltd	Unsecured	17.50%	90,297	36
Standard Chartered bank	Unsecured	16.50%	1,77,022	36
Saraswat Bank	Secured	10.50%	5,11,004	153

Notes:

5.2 Details of Borrowings:

a) Aditya Birla Finance Ltd - A/c no. - 000000710370, Sanctioned Amount - Rs.3,13,50,000/-
The Company has obtained Term Loan from Aditya Birla Finance Ltd at an interest rate of 11.45% (floating) per annum. This facility is secured by mortgage of Property lying at Pune (Plot no. 19(B) out of the land Gate no. 716(pt) and 713/1(pt) and out of plot no. 19, total area admeasuring 00 Hectare 24.90.20 areas and which is situate, lying and being at village Waksai, taluka Maval, District Pune, Maharashtra 410405. This Loan is to be repaid in 123 EMIs. The Loan has been obtained with co-borrowers - M/s Pind Punjab, Praveen Malhotra, Anita Malhotra, Nimish Malhotra, Chirag Malhotra.

b) Aditya Birla Finance Ltd - A/c no. - 000000793226, Sanctioned Amount - Rs.3,11,20,000/-
The Company has obtained Term Loan from Aditya Birla Finance Ltd at an interest rate of 11.25% (floating) per annum. This facility is secured by mortgage of Property (plot no. 19A(P), Gat no. 713/1, Mouje waksai, Taluka- Maval, District- Pune 410405). The Loan is to be repaid in 144 months. Borrower has to submit architect certified construction expenses incurred till date, along with mentioning satge of completion.

c) Arka Finance Limited - A/c no. -2016007721, Loan Amount - Rs. 25,35,000/-
The Company has obtained unsecured Loan from Arka Finance Ltd at an interest rate of 19% per annum. The Loan is to be repaid in 36 equated monthly installments of Rs. 92,923/- each.

d) Deutsche Bank- Loan Amount - Rs. 50,00,000/-
The Company has obtained unsecured Loan from Deutsche Bank at an interest rate of 17.50% (floating) per annum. The Loan is to be repaid in 36 equated monthly installments of Rs. 1,79,510/- each. Foreclosure charges to be nil after 12 months subject to nil bounces due to insufficient funds.

e) HDFC Bank- Loan Amount - Rs. 50,00,000/-
The Company has obtained unsecured Loan from HDFC Bank at an interest rate of 14.75% per annum. The Loan is to be repaid in 24 equated monthly installments of Rs. 2,41,840/- each.

f) Hero Finance Corporation Ltd - A/c no. HCFPUNUBL00012283180 Loan Amount - Rs. 30,33,000/-
The Company has obtained unsecured Loan from Hero Finance corporation Ltd at an interest rate of 19% per annum. The Loan is to be repaid in 36 equated monthly installments of Rs. 111,178/- each.

g)Pay U Finance India Pvt Ltd - A/c no. HCFPUNUBL00012283180 Loan Amount - Rs. 30,00,000/-
The Company has obtained unsecured Loan from Pay U Finance India Pvt Ltd at an interest rate of 16.99% per annum. The Loan is to be repaid in 90 days.

h) Shriram Finance Ltd - A/c no. HCFPUNUBL00012283180 Loan Amount - Rs. 25,00,000/-
The Company has obtained unsecured Loan from Shriram Finance Ltd at an interest rate of 17.5% per annum. The Loan is to be repaid in 36 equated monthly installments of Rs. 90297/-each. Rate of annualized penal charges in case of delayed payments is 36%.

i) Standard Chartered Bank - Loan no. 54845505 - Loan amount Rs. 50,00,000/-
The Company has obtained unsecured Loan from Standard chartered bank at an interest rate of 16.50% per annum. The Loan is to be repaid in 36 equated monthly installments of Rs.1,77,022/- each.

j) Saraswat Co-operative Bank Limited - Loan no. CTRPL/910000000110714 - Loan amount Rs. 4,30,00,000 /-
The Company has obtained secured Loan from Saraswat Co-operative bank limited at an interest rate of 10.50 % per annum. This facility is secured by Hypothecation and charge on stock and book debts and movable fixed assets as primary security and self occupied residential property 1. Flat No. 1102, Eleventh Floor, Building A1, Project Beryl, off Fountain Road, Chandan Nagar, S. No. 58/1, 58/2/1 A,Kharadi. Tal: Haveli, Dist. .: Pune. Pin Code: 411014 and 2. Flat No.2702, Twenty Seventh Floor, Tower E, Project Panchshil Project,Near Dhole Patil College of Engineering, off Panchshil Tower Road, Gat No. 1277, 1278, 1279, 1281and 1283, Sector 1, Vitthal Nagar,Wagholi. Tal Haveli, Dist. .: Pune, State:Maharashtra.The Loan is to be repaid in 153 equated monthly installments of Rs.5,11,004 /- each.

k) Unsecured Loans from Directors/Relatives :
Unsecured Loan from related party includes Interest Free unsecured loan taken from Directors of the company.

Name of Borrowing	Amount	Period of	Due date	Reason of default
#Aditya Birla Finance Ltd - A/c no. - 000000710370	436295	86 days	15/02/2026	Default in payment of installements due to
Aditya Birla Finance Ltd - A/c no. - 000000710370	436295	88 days	15/03/2026	Default in payment of installements due to
* Aditya Birla Finance Ltd - A/c no. - 000000793226	394724	86 days	15/02/2026	Default in payment of installements due to
Aditya Birla Finance Ltd - A/c no. - 000000793226	394724	86 days	15/03/2026	Default in payment of installements due to

*Payment of installments for February and March for Aditya Birla Finance Ltd - A/c no. - 000000793226 have been done on 12/05/2026 and 09/06/2026 respectively

#Payment of installments for February and March for Aditya Birla Finance Ltd - A/c no. - 000000710370 have been done on 12/05/2026 and 11/06/2026 respectively

6 Other Long term Liabilities

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Others			
-Security Deposit from Customers	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**

7 Long term provisions

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
- Provision for Gratuity	3.92	7.24	6.09
Total	**3.92**	**7.24**	**6.09**

Note:

7.1 Provision for Gratuity: In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

8 Short term borrowings

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
- Bank Overdraft	246.55	118.11	97.80
Unsecured			
- From Others	10.00	28.00	26.00
	256.55	146.11	123.80
Current maturity of long term borrowings			
Term loans from Banks	40.16	53.98	52.31
Term loans from NBFC	69.20	64.72	56.71
	109.36	118.70	109.03
Total	**365.91**	**264.81**	**232.83**

8.1 Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest
Overdraft Facility	Secured - Property mortgaged	16.50%
Overdraft Facility	Secured - Hypothecation and charge on stock and book debts and movable fixed assets	10.50%

Notes:

Terms of Borrowing

The Company has obtained Overdraft facility from Standard Chartered Bank at an interest rate of 16.50% per annum. This facility is secured by mortgage of following properties :

a) Flat no. 1102, 11th floor, A-1 Building, Beryl society, S. No. 58/1 & 58/2 /1A , Fountain Road, Kharadi Pune- 411014 owned by Mr. Praveen Malhotra.

b) Flat no. 2702, 27th floor, E Tower, Panchshil Tower, Gat no. 1277, 1278, 1279, 1281 & 1283, DPCOE Road, Kharadi, Pune Owned by Mr Praveen Malhotra, Mrs. Anita Malhotra, Mr. Nimish Malhotra and Mr. Chirag Malhotra.

The Company has obtained Overdraft Facility from Saraswat Co-operative bank limited at an interest rate of 10.50 % per annum. This facility is secured by Hypothecation and charge on stock and book debts and movable fixed assets as primary security and self occupied residential property 1. Flat No. 1102, Eleventh Floor, Building A1, Project Beryl, off Fountain Road, Chandan Nagar, S. No. 58/1, 58/2/1 A,Kharadi. Tal: Haveli, Dist. .: Pune. Pin Code: 411014 and 2. Flat No.2702, Twenty Seventh Floor, Tower E, Project Panchshil Project,Near Dhole Patil College of Engineering, off Panchshil Tower Road, Gat No. 1277, 1278, 1279, 1281and 1283, Sector 1, Vitthal Nagar,Wagholi. Tal Haveli, Dist. .: Pune, State:Maharashtra.The Loan is to be paybale on demand and subject to annual renewal.

9 Trade payables **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Due to Micro and Small Enterprises	-	-	35.46
Due to Other than Micro and Small Enterprises	130.54	45.01	-
Total	**130.54**	**45.01**	**35.46**

*** Note - A) Trade payables balances as on March 31, 2026 are subject to confirmation and reconcilliations.**
B) There are no undue and unbilled payables as at March 31, 2026, March 31, 2025 and March 31, 2024.

9.1 Trade Payable ageing schedule as at 31st March 2026 **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	102.47	3.08	14.91	10.08	130.54
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	102.47	3.08	14.91	10.08	130.54
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
Total	**102.47**	**3.08**	**14.91**	**10.08**	**130.54**

9.2 Trade Payable ageing schedule as at 31 March 2025 **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	19.37	15.56	10.08	-	45.01
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	19.37	15.56	10.08	-	45.01
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
				-	
Total	**19.37**	**15.56**	**10.08**	-	**45.01**

9.3 Trade Payable ageing schedule as at 31 March 2024 **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	35.46	-	-	-	35.46
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	35.46	-	-	-	35.46
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
Total	**35.46**	-	-	-	**35.46**

10 Other current liabilities **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Statutory Dues			
-ESIC Payable	19.40	14.65	10.49
-GST Payable	20.45	0.30	0.23
-PF Payable	58.33	41.95	23.81
-PT Payable	10.14	7.86	5.34
-TDS Payable	91.68	49.12	23.03
Other Payables	0.40	0.40	0.40
Director's Remuneration Payable	0.48	0.17	0.95
Advance from Customer	-	0.00	-
Total	**200.87**	**114.45**	**64.25**

11 Short term provisions **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
- Provision for Gratuity (Note-34)	0.07	0.14	0.11
Others			
- Provision for Tax	198.20	70.87	76.01
-Provision for Expenses	12.49	4.20	1.00
Total	**210.76**	**75.20**	**77.12**

11.1 Provision for Gratuity

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure I - Restated Statement of Assets and Liabilities
Annexure IV - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

12 Property, Plant and Equipment **(Rs. In Lakhs)**

Particulars	Battery	Decor Material for Table	Fire Extinguisher	Furniture & Fixtures	Kitchen Equipment	Printer & Computer	CCTV Kharadi	Cooking material	Electrical material	Machine assets	Refrigerator	Sign board	Sound system	Viman Nagar Tent	TV for Hotel	Air conditioner	Generator	Computer Software	Total
Gross carrying amount																			
As at April 2022	0.10	0.15	0.06	2.00	2.08	0.42	-	-	-	-	-	-	-	-	-	-	-	-	4.82
Addition	-	-	-	-	-	0.56	2.62	0.74	10.89	1.68	6.32	1.86	0.32	0.55	5.57	-	-	0.36	31.45
Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 2023	0.10	0.15	0.06	2.00	2.08	0.98	2.62	0.74	10.89	1.68	6.32	1.86	0.32	0.55	5.57	-	-	0.36	36.27
As at April 2023	0.10	0.15	0.06	2.00	2.08	0.98	2.62	0.74	10.89	1.68	6.32	1.86	0.32	0.55	5.57	-	-	0.36	36.27
Addition						0.71	7.66		10.90							4.73	3.06		27.06
Deduction	-	-	-	-	-	-													-
As at March 2024	0.10	0.15	0.06	2.00	2.08	1.69	10.28	0.74	21.79	1.68	6.32	1.86	0.32	0.55	5.57	4.73	3.06	0.36	63.33
As at April 2024	0.10	0.15	0.06	2.00	2.08	1.69	10.28	0.74	21.79	1.68	6.32	1.86	0.32	0.55	5.57	4.73	3.06	0.36	63.33
Addition	-				4.69		1.83		6.67										13.19
Deduction	-	-	-	-	-	-													-
As at March 2025	0.10	0.15	0.06	2.00	6.77	1.69	12.11	0.74	28.45	1.68	6.32	1.86	0.32	0.55	5.57	4.73	3.06	0.36	76.51
As at April 2025	0.10	0.15	0.06	2.00	6.77	1.69	12.11	0.74	28.45	1.68	6.32	1.86	0.32	0.55	5.57	4.73	3.06	0.36	76.51
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduction	-	-	-	-	-	-													-
As at March 2026	0.10	0.15	0.06	2.00	6.77	1.69	12.11	0.74	28.45	1.68	6.32	1.86	0.32	0.55	5.57	4.73	3.06	0.36	76.51
Accumulated depreciation																			
As at April 2022	0.01	0.01	0.01	0.18	0.21	0.08	-	-	-	-	-	-	-	-	-	-	-	-	0.51
Addition	0.02	0.02	0.01	0.33	0.34	0.25	0.31	0.10	1.63	0.30	1.14	0.28	0.03	0.10	1.01	-	-	0.07	5.95
Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 2023	0.02	0.04	0.02	0.51	0.55	0.33	0.31	0.10	1.63	0.30	1.14	0.28	0.03	0.10	1.01	-	-	0.07	6.45
As at April 2023	0.02	0.04	0.02	0.51	0.55	0.33	0.31	0.10	1.63	0.30	1.14	0.28	0.03	0.10	1.01	-	-	0.07	6.45
Addition	0.01	0.02	0.01	0.27	0.28	0.54	1.30	0.11	3.07	0.25	0.94	0.29	0.05	0.08	0.83	0.43	0.28	0.11	8.86
Deduction	-	-	-	-	-	-													-
As at March 2024	0.04	0.06	0.02	0.78	0.83	0.88	1.61	0.22	4.69	0.55	2.08	0.57	0.08	0.18	1.83	0.43	0.28	0.18	15.31
As at April 2024	0.04	0.06	0.02	0.78	0.83	0.88	1.61	0.22	4.69	0.55	2.08	0.57	0.08	0.18	1.83	0.43	0.28	0.18	15.31
Addition	0.01	0.02	0.01	0.22	0.67	0.33	1.76	0.09	3.94	0.20	0.77	0.23	0.04	0.07	0.68	0.78	0.50	0.07	10.39
Deduction	-	-	-	-	-	-													-
As at March 2025	0.05	0.07	0.03	1.00	1.50	1.20	3.37	0.31	8.63	0.76	2.85	0.80	0.12	0.25	2.51	1.21	0.78	0.25	25.70
As at April 2025	0.05	0.07	0.03	1.00	1.50	1.20	3.37	0.31	8.63	0.76	2.85	0.80	0.12	0.25	2.51	1.21	0.78	0.25	25.70
Addition	0.01	0.01	0.01	0.18	0.95	0.20	1.58	0.08	3.59	0.17	0.63	0.19	0.04	0.05	0.55	0.64	0.41	0.04	9.33
Deduction	-	-	-	-	-	-													-
As at March 2026	0.06	0.09	0.04	1.18	2.46	1.40	4.95	0.39	12.22	0.92	3.48	0.99	0.16	0.30	3.06	1.84	1.19	0.29	35.03
Net carrying amount																			
As at March 2023	0.07	0.11	0.05	1.49	1.53	0.65	2.30	0.63	9.27	1.38	5.17	1.58	0.29	0.45	4.56	-	-	0.28	29.82
As at March 2024	0.06	0.09	0.04	1.22	1.26	0.82	8.66	0.52	17.09	1.13	4.24	1.29	0.24	0.37	3.73	4.30	2.79	0.17	48.01
As at March 2025	0.05	0.07	0.03	1.00	5.27	0.49	8.74	0.42	19.82	0.92	3.47	1.06	0.20	0.30	3.06	3.52	2.28	0.10	50.81
As at March 2026	0.04	0.06	0.03	0.82	4.32	0.29	7.16	0.35	16.23	0.76	2.84	0.87	0.16	0.25	2.50	2.89	1.87	0.06	41.49

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure I - Restated Statement of Assets and Liabilities
(Amounts in INR Lakh, unless otherwise stated)
Annexure IV - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

12.1 Capital Work-in-progress

Particulars	Furniture & Fixture - WIP	Kitchen Equipment- W	Land	Building under process	Capital WIP - Lonavala	Total
Gross carrying amount						
As at April 2022	-	-	-	-	-	-
Addition	49.18	53.57	-	34.15	152.36	289.25
Deduction					-	-
As at March 2023	49.18	53.57		34.15	152.36	289.25
As at April 2023	49.18	53.57	-	34.15	152.36	289.25
Addition	52.38	21.56	592.11	53.23	399.04	1,118.31
Deduction					-	-
As at March 2024	101.56	75.12	592.11	87.37	551.40	1,407.56
As at April 2024	101.56	75.12	592.11	87.37	551.40	1,407.56
Addition	-	-	68.58	46.17	28.02	142.76
Deduction					-	-
As at March 2025	101.56	75.12	660.68	133.54	579.42	1,550.32
As at April 2025	101.56	75.12	660.68	133.54	579.42	1,550.32
Addition			65.70		-	65.70
Deduction					-	-
As at March 2026	101.56	75.12	726.38	133.54	579.42	1,616.02

12.2 CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	65.70	130.26	1,130.81	289.25	1,616.02
Projects temporarily suspended					
Total	**65.70**	**130.26**	**1,130.81**	**289.25**	**1,616.02**

13 Non Current investments (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Cost of Acquisition			
- Contributed towards Partner's capital account	1.95	1.95	-
- Contributed towards Partner's current account	685.79	49.05	-
Share in profits	42.70	52.38	-
Value of investment as on March 31, 2026	730.44	103.38	-

Details of Investment in Partnership Firm (Rs. In Lakhs)

Name of Partners	Name of Partnership Firm	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Pind Hospitality Ltd	Pind Punjab	97.50%	97.50%	0.00%
Parveen Hansraj Malhotra	Pind Punjab	1.00%	1.00%	25.00%
Nimish Parveen Malhotra	Pind Punjab	0.50%	0.50%	25.00%
Anita Parveen Malhotra	Pind Punjab	0.50%	0.50%	25.00%
Chirag Parveen Malhotra	Pind Punjab	0.50%	0.50%	25.00%

14 Deferred tax assets net (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset/(Liability)-Net	5.90	1.27	3.38
Total	**5.90**	**1.27**	**3.38**

14.1 Significant Components of Deferred Tax (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset			
Expenses provided but allowable in Income tax on Payment basis	5.51	0.67	0.59
Provision for doubtful debts		-	-
Difference between book depreciation and tax depreciation	0.39	0.59	2.79
Disallowances under section 43B	-	-	-
Carried forward tax losses	-	-	-
Unabsorbed Depreciation	-	-	-
Gross Deferred Tax Asset (A)	**5.90**	**1.27**	**3.38**
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	-	-	-
Others 1	-	-	-
Others 2	-	-	-
Others 3	-	-	-
Difference between book depreciation and tax depreciation	-	-	-
Gross Deferred Tax Liability (B)	**-**	**-**	**-**
Net Deferred Tax (Asset)/Liability (A)-(B)	**5.90**	**1.27**	**3.38**

15 Long term loans & advances (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Capital advances	521.67	521.67	511.67
Total	**521.67**	**521.67**	**511.67**

16 Other Non Current Asset (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Security deposits	35.28	44.40	-
Others		-	-
- Issue Expense	2.63	2.30	-
Total	**37.92**	**46.70**	**-**

17 Inventories (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials	528.64	354.51	139.55
Total	**528.64**	**354.51**	**139.55**

Note: The inventories are valued at lower of cost or NRV

18 Trade receivables (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Undisputed Trade receivables- considered good	89.37	110.28	191.64
Total	**89.37**	**110.28**	**191.64**

***Note -** Trade Receivable as on March 31, 2026 and March 31, 2025 are subject to confirmation and reconcilliations

18.1 Trade Receivables ageing schedule as at 31st March 2026 (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
Undisputed Trade receivables- considered	88.47	0.91	-	-	89.37
Undisputed Trade Receivables- considered					-
Disputed Trade Receivables considered					-
Disputed Trade Receivables considered					-
Sub total	88.47	0.91	-	-	**89.37**
Undue - considered good					-
Undue - considered doubtful					
Provision for doubtful debts					
Undue - considered doubtful					-
Provision for doubtful debts					-
Total	88.47	0.91	-	-	**89.37**

18.2 Trade Receivables ageing schedule as at 31 March 2025 (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
Undisputed Trade receivables- considered	110.28	-	-	-	110.28
Undisputed Trade Receivables- considered					-
Disputed Trade Receivables considered					-
Disputed Trade Receivables considered					-
Sub total	110.28	-	-	-	**110.28**
Undue - considered good					-
Undue - considered doubtful					
Provision for doubtful debts					
Undue - considered doubtful					-
Provision for doubtful debts					-
Total	110.28	-	-	-	**110.28**

18.3 Trade Receivables ageing schedule as at 31 March 2024 (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
Undisputed Trade receivables- considered	191.64	-	-	-	191.64
Undisputed Trade Receivables- considered					-
Disputed Trade Receivables considered					-
Disputed Trade Receivables considered					-
Sub total	191.64	-	-	-	**191.64**
Undue - considered good					-
Undue - considered doubtful					
Provision for doubtful debts					
Undue - considered doubtful					-
Provision for doubtful debts					-
Total	191.64	-	-	-	**191.64**

Note: There are no undue and unbilled receivables as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

18.5 Trade receivables due from Related Party (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Amounts Due from Pind Punjab in which Director is member/parnter/director	0.91	0.91	100.64

19 Cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
- Cash on hand	0.21	15.19	3.93
- Balances with banks	1.10	1.98	160.53
- Cheque in hand	-		17.76
Total	**1.32**	**17.17**	**182.22**

20 Short term loans and advances (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Balances with Government Authorities			
- Advance Tax	-	-	25.00
- TDS Receivable	-	-	18.10
- GST Receivable/ Refundable	-	-	-
Other loans and advances, Deposits(Unsecured, considered good)			
- Advance to employees	51.49	25.41	12.71
- Advance to Suppliers	112.38	40.22	23.62
- Prepaid expenses	0.18	0.16	-
- Advance to Related parties	24.25	11.20	7.99
- Other Deposits		-	0.81
Total	**188.30**	**77.00**	**88.23**

21 Other current assets (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Security Deposit	-	-	31.59
Other Current Assets	11.08	-	-
Total	**11.08**	**-**	**31.59**

22 Revenue from operations (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services	2,445.09	2,264.56	2,077.79
	2,445.09	2,264.56	2,077.79
Total	**2,445.09**	**2,264.56**	**2,077.79**

22.1 Sources of sales (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales through online platforms	1,916.48	1,929.20	1,795.18
sale of Raw material to Related party		209.99	218.23
Outdoor Catering services	528.61	125.37	64.38
Total	**2,445.09**	**2,264.56**	**2,077.79**

23 Other Income (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	-	0.03	9.32
Gratuity Reversal	3.38	-	-
Share in profits of partnership firm	42.70	52.38	-
Total	**46.08**	**52.41**	**9.32**

24 Cost of materials consumed (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw Material Consumed			
Opening Stock	354.51	139.55	60.73
Add: Purchases	786.55	808.74	717.87
	1,141.07	948.28	778.60
Less: Closing Stock	528.64	354.51	139.55
Total	**612.43**	**593.77**	**639.05**

24.1 Break up of consumption (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026		For the year ended 31 March 2025	
	(Rs. In Lakhs)	%	(Rs. In Lakhs)	%
Raw materials/Components Consumables				
- Imported	-	0.00%	-	0.00%
- Indigenous	612.43	100.00%	593.77	100.00%
Total	**612.43**	**100%**	**593.77**	**100%**

Particulars	For the year ended 31 March 2024	
	(Rs. In Lakhs)	%
Raw materials/Components Consumables		
- Imported	-	0.00%
- Indigenous	639.05	100.00%
Total	**639.05**	**100%**

25 Employee benefit expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	287.69	283.09	265.51
Remuneration to Director	54.00	54.00	54.00
Staff Welfare Expense	1.89	4.16	1.76
Gratuity	-	1.16	3.28
Provident fund	8.51	13.69	21.81
ESIC	3.86	3.54	3.52
Total	**355.96**	**359.63**	**349.88**

Note:

25.1 Defined benefit plan – gratuity: In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

26 Finance costs (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expenses	79.57	50.78	16.38
Other borrowing costs	2.28	1.86	0.06
Total	**81.85**	**52.63**	**16.43**

27 Depreciation and amortization expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation	9.33	10.39	8.86
Total	**9.33**	**10.39**	**8.86**

28 Other expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Business Promotion	1.92	2.68	1.88
Audit fees	4.20	5.20	1.00
Security & Housekeeping charges	7.74	7.78	4.04
Commission	810.78	636.37	539.29
Freight and Octroi	0.76	1.21	-
Interest on GST payment	0.06	-	0.05
Electricity Expenses	27.23	30.92	26.85
Misc. expenses	0.40	1.01	0.55
Pest Control expenses	3.22	2.28	3.44
Fuel Charges	3.74	3.80	1.34
Printing & Stationery	1.19	1.47	1.39
Packing Material	25.30	80.28	71.05
Repair & maintenance	8.85	9.40	10.50
Rent	180.27	150.01	107.72
Telephone expenses	0.04	0.64	0.88
Travelling expenses	0.17	1.41	4.42
Courier Expenses	0.47	0.36	0.15
Festival Expenses	-	-	0.13
Fees & Taxes	-	1.24	0.60
Legal & Professional Fees	3.10	3.57	3.16
Insurance	0.24	0.22	-
Professional Tax (PTEC)	0.03	0.03	0.03
Tissue Paper Bags	-	0.70	-
Total	**1,079.70**	**940.58**	**778.45**

29 Tax Expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax			
- Current tax expenses	94.72	101.62	76.01
- Excess/Short Provision Written back/off	34.51		-
	129.23	101.62	76.01
Deferred tax			
- Deferred tax income/(Expenses)	(4.63)	2.12	(2.98)
	(4.63)	2.12	(2.98)
Total	**124.60**	**103.73**	**73.03**

29.1 Significant components of Deferred Tax charged during the year (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Difference between book depreciation and tax depreciation	0.20	0.20	(0.19)
Expenses provided but allowable in Income tax on Payment basis	(4.83)	1.93	(2.79)
Total	**(4.63)**	**2.12**	**(2.98)**

30 Earning per share

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Restated profit attributable to equity shareholders (Rs)	2,27,29,938	2,56,22,582	2,21,40,844
Weighted average number of equity shares	41,98,812	41,98,812	40,97,992
Restated Earnings per share basic (Rs)	5.41	6.10	5.40
Restated Earnings per share diluted (Rs)	5.41	6.10	5.40
Face value per equity share (Rs)	10	10	10

Note:

Pursuant to a special resolution at the meeting of the members of the company held on 17 December,2022 has been increased the authorised share capital of the company from existing INR 20,00,000/- to revised INR 8,00,00,000/- (addition INR. 7,80,00,000)

During the financial year 2021-22, the Company pursuant to a resolution dated August 30, 2021 has issued 90,000 shares as right issue and pursuant to a resolution dated October 05, 2021 issued 60,000 shares as right issue at par.

During the financial year 2022-23, the Company has issued 1,69,582 shares as Preferential issue at issue price of Rs.60 each.

During the financial year 2022-23, company has issued 2,30,220 equity shares of face value Rs. 10/- at an issue price of Rs.60 each on conversion of existing unsecured loan in accordance with the Section 42 of the Companies Act, 2013

During the financial year 2022-23, the Company has issued 29,99,010 shares as bonus issue of five bonus equity shares of face value Rs. 10 each for every one existing fully paid up equity share of face value Rs. 10 each at par.

During the financial year 2023-24, Company has made the Preferential issue of 3,72,000* equity shares ,1,14,000 equity shares and 1,14,000 equity shares of face value Rs. 10/- at an issue price of Rs.60 each in accordance with the Section 42 and

31 Auditors' Remuneration **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Payments to auditor as			
- Audit fees	4.20	5.20	1.00
- For Certification	1.50	1.95	-
Total	**5.70**	**7.15**	**1.00**

33 Leases **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Future minimum rental payables under non-cancellable operating lease			
- Not later than one year	125.68	146.46	134.50

34 Disclosure of liability of gratuity and compensated absences

A Defined benefit plan – gratuity:

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

The details of the above are as follows:

i) Membership data **(Rs. In Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Number of employees	14	NA	35	NA
Qualifying monthly salary	1.73	NA	4.08	NA
Average past service (in years)	4.22	NA	2.8	NA
Average age (in Years)	33.14	NA	31.91	NA
Average outstanding service of employees (in Years)	0.00	NA	0.00	NA

Particulars	As at March 31, 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)
Number of employees	58	NA
Qualifying monthly salary	5.58	NA
Average past service (in years)	1.88	NA
Average age (in Years)	31.67	NA
Average outstanding service of employees (in Years)	-	NA

ii) Actuarial Assumptions:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Discount rate (per annum)	7.25%	NA	7.10%	NA
Salary growth rate (per annum)	7.00%	NA	7.00%	NA
Withdrawal rate (per annum) age band	-	NA	-	NA
Mortality Rates (per annum) age in year	-	NA	-	NA

Particulars	As at March 31, 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)
Discount rate (per annum)	7.10%	NA
Salary growth rate (per annum)	7.00%	NA
Withdrawal rate (per annum) age band	-	NA
Mortality Rates (per annum) age in year	-	NA

Note:

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

iii) Statement showing changes in present value of obligations during the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at the beginning of year	7.37	NA	6.21	NA
Interest cost	0.49	NA	0.46	NA
Past service cost	-	NA	-	NA
Current service cost	1.80	NA	2.86	NA
Benefit Paid	-	NA	-	NA
Actuarial (gain)/loss on obligations	(5.67)	NA	(2.16)	NA
Present value of obligation at the end of the year	3.99	NA	7.37	NA

Particulars	As at March 31, 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at the beginning of year	2.93	NA
Interest cost	0.21	NA
Past service cost	-	NA
Current service cost	2.78	NA
Benefit Paid	-	NA
Actuarial (gain)/loss on obligations	0.29	NA
Present value of obligation at the end of the year	6.21	NA

iv) Actuarial gain/loss recognized for the year: **(Rs. In Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Actuarial (gain)/loss for the period –recognized	(5.67)	NA	(2.16)	NA
Actuarial (gain)/loss for the period –unrecognized	-	-	-	-

Particulars	As at March 31, 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)
Actuarial (gain)/loss for the period –recognized	0.29	NA
Actuarial (gain)/loss for the period –unrecognized	-	-

v) Amount to be recognized in balance sheet: **(Rs. In Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation	3.99	NA	7.37	NA
Funded status	-	NA	-	NA
Net Liability recognized in balance sheet	3.99	NA	7.37	NA
Long term provision	3.92	NA	7.24	NA
Short term provision	0.07	NA	0.14	NA

Particulars	As at March 31, 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation	6.21	NA
Funded status	-	NA
Net Liability recognized in balance sheet	6.21	NA
Long term provision	6.09	NA
Short term provision	0.11	NA

vi) Expenses recognized in the statement of profit and loss: **(Rs. In Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	1.80	NA	2.86	NA
Total employer expense		-	-	-
Present value of obligation as at the end of the year	3.99	NA	7.37	NA
fair value of planned asset as at the end of the year	-	-	-	-
Past service cost	-	-	-	-
Interest cost	0.49	NA	0.46	NA
Expected return on planned assets		-	-	-
Curtailment/settlement Cost		-	-	-
Net actuarial (gain)/loss recognized	(5.67)	NA	(2.16)	NA
Expenses recognized in the statement of profit and loss	(3.38)	NA	1.16	NA

Particulars	As at March 31, 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	2.78	NA
Total employer expense	-	-
Present value of obligation as at the end of the year	6.21	NA
fair value of planned asset as at the end of the year	-	-
Past service cost	-	-
Interest cost	0.21	NA
Expected return on planned assets	-	-
Curtailment/settlement Cost	-	-
Net actuarial (gain)/loss recognized	0.29	NA
Expenses recognized in the statement of profit and loss	3.28	NA

35 Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the parties as defined in the accounting standard.

(i) List of Related Parties

Particulars	Relationship
Pind Punjab (Partnership firm)	Entities in which Comapny has control (Partnership Firm)
Anita Malhotra	Key Managerial Personnel (KMP) – Director
Chirag Malhotra	Key Managerial Personnel (KMP) – Whole Time Director
Nimish Malhotra	Key Managerial Personnel (KMP) – Managing Director
Navnath Shinde	Key Managerial Personnel (KMP) – Chief Financial Officer
Harleen Kour	Key Managerial Personnel (KMP) – Company Secretary
Ashish Sharma	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Shitij Sharma	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Arvind Kumar Kushwaha	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Himanshi Duggal	Relative of KMP (Relative of Director)
Prakhar Duggal	Relative of KMP (Relative of Director)
Suman Jain	Relative of KMP (Relative of Director)

(ii) Related Party Transactions **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Unsecured Loan taken			
Anita Malhotra	-	-	49.00
Chirag Malhotra	-	-	-
Nimish Malhotra	-	-	15.00
Unsecured Loan Repaid			
Anita Malhotra	-	-	49.00
Chirag Malhotra	-	-	-
Nimish Malhotra	-	-	10.00
Remuneration			
Anita Malhotra	18.00	18.00	18.00
Chirag Malhotra	18.00	18.00	18.00
Nimish Malhotra	18.00	18.00	18.00
CS Salary			
Harleen Kour	1.50	3.25	0.88
CFO Salary			
Navnath Shinde	0.75	0.26	0.95
Loans & Advances given*			
Pind Punjab	-	-	309.33
Prakhar Duggal	-	-	7.99
Imprest to Pind Punjab	584.36	-	-
Loans & Advances received back*			
Pind Punjab		-	361.21
Imprest Expenses by Pind Punjab	19.04	-	-
Sales			
Pind Punjab	-	209.99	218.23
Investment in Partnership Firm			
Pind Punjab(includes partner's current account)**	19.04	51.00	-
Share of profit in Related Party			
Pind Punjab	42.70	52.38	-
Advance Remuneration			
Nimish Malhotra	14.16	-	-
Chirag Malhotra	2.10	-	-
Remuneration Payable			
Anita Malhotra	0.48		

* Note - Common Creditors of Pind Punjab (Firm) & company were adjusted.

** Admitted as partner since April 29, 2024.

(iii) Related Party Balances **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Advance Remuneration			
Anita Malhotra	(0.48)	1.48	(0.19)
Chirag Malhotra	2.10	1.73	(0.37)
Nimish Malhotra	14.16	(0.17)	(0.40)
Unsecured Loan			
Nimish Malhotra	5.50	5.50	5.50
Loans & Advances			
Pind Punjab		-	-
Prakhar Duggal	7.99	7.99	7.99
Imprest to Pind Punjab	-	-	-
Debtors			
Pind Punjab	0.91	0.91	100.64
Investment in Partnership Firm			
Pind Punjab(includes partner's current account)	730.44	103.38	-

36 MSME

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period - Principle amount - Interest due thereon	-	-	35.46
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period;			
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and			
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			

37 Segment reporting

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

38 Regrouping/Reclassification

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

39 Title deed of immovable property

The company holds all the title deeds of immovable property in its name.

40 Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

41 Security of Current Assets Against Borrowings

The Company has availed working capital facilities in the nature of DLOD and term loan from banks/financial institutions. The said borrowings are secured by way of **hypothecation and charge over the Company's current assets**, including book debts and inventories, together with **charge on movable fixed assets** of the Company. The company does not file book debts statement with the bank.

42 Wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

43 Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

44 Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

45 Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

46 Utilisation of Borrowed funds and share premium:

A 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.

B 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.

47 Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

48 Compliance with number of layers of companies

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

49 disclosure pertaining to 'details of crypto currency or virtual currency

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods

50 Revaluation of PPE and Intangible assets

The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. The 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) Rules, 2017 is not applicable.

51 Disclosure pertaining to 'corporate social responsibility activities'

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activites is not applicable

52 Audit Trails and Backup of Books and papers

The company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility. The company didn't operate the said facility.

53 **Intangible Assets under Development Ageing Schedule**

As there are no Intangible assets under development as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration.

54 **Contingent Liabilities**

Income Tax Demand/TDS

Contingent Liabilities – Income Tax

The contingent liabilities in respect of Income Tax amounting to ₹17,46,044 comprise ₹8,92,580 for AY 2024 and ₹8,53,464 for AY 2023.

Contingent Liabilities – TDS

The contingent liabilities in respect of Tax Deducted at Source (TDS) amounting to ₹6,65,510 comprise ₹6,040 for FY 2021–22, ₹45,190 for FY 2022–23, ₹4,02,700 for FY 2023–24 and ₹2,11,580 for FY 2024–25.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure IV - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

55 Ratio analysis and its elements

55.1 Ratio

Particulars	31 March 2026	31 March 2025	31 March 2024	% change from March 31, 2025 to March 31, 2026	% change from March 31, 2024 to March 31, 2025
Current Ratio	0.90	1.12	1.55	-19.44%	-27.60%
Debt-Equity Ratio	0.88	0.71	0.98	24.03%	-28.05%
Debt Service Coverage Ratio	0.84	2.00	3.34	-57.94%	NA
Return on Equity Ratio	15.65%	20.92%	22.85%	-25.17%	-8.48%
Inventory Turnover Ratio	5.54	9.17	20.75	-39.60%	-55.82%
Trade Receivables Turnover Ratio	24.49	15.00	18.18	63.28%	-17.47%
Trade Payables Turnover Ratio	8.96	20.10	9.02	-55.42%	122.87%
Net Capital Turnover Ratio	(27.36)	38.07	9.29	-171.87%	309.61%
Net Profit Ratio	9.30%	11.31%	10.66%	-17.84%	6.18%
Return on Capital Employed	15.83%	19.64%	16.18%	-19.42%	21.39%
Return on Investment	6.21%	102.71%	NA	-93.95%	NA

Note:
Reasons for variance of more than 25% in above ratios:

For FY 2025-26

1 Debt Service Coverage Ratio (↓57.94%)- Decrease due to a significant increase in interest.
2 Return on Equity Ratio (↓ 25.17%) – Decrease due to a decrease in Profit After Tax
3 Inventory Turnover Ratio (↓ 39.60%) – Decrease due to a significant increase in average inventories
4 Trade Receivables Turnover Ratio (↑ 63.28%) – Increase due to a decrease in average trade receivables
5 Trade Payables Turnover Ratio (↓ 55.42%) – Decrease due to a significant increase in average trade payables
6 Net Capital Turnover Ratio (↓ 171.87%) – Decrease due to a significant reduction in net working capital
7 Return on Investment (↓ 93.95%) – Decrease due to a substantial increase in total investment

For FY 2024-25

1 Current Ratio (↓27.60%) -Decrease due to decrease in current assets
2 Debt–Equity Ratio (↓ 28.05%) – Decline due to increase in equity during the year.
3 Inventory Turnover Ratio (↓55.82%) - Decline in Inventory turnover ratio due to higher inventory holding levels
4 Trade Payables Turnover Ratio (↑122.87%)- Increase in Trade Payables Turnover Ratio due to decline in average account payable
5 Net Capital Turnover Ratio (↑ 309.61%) – Decrease in working capital

For FY 2023-24

1 Debt–Equity Ratio (↑ 76075.42%) – Increase due to availing of substantial borrowings
2 Return on Equity Ratio (↓ 27.65%) – Decrease due to lower profits compared to the previous year while average equity increased substantially.
3 Inventory Turnover Ratio (↓56.86%) - Decline in Inventory turnover ratio due to higher average inventory levels maintained during the year
4 Trade Receivables Turnover Ratio (↓77.04%) -Decline due to increase in credit sales and higher average receivable balances.
5 Trade Payable Turnover Ratio (↓26.75%) -decline due to higher outstanding payables
6 Net Capital Turnover Ratio (↓ 73.47%) – Due to substantial increase in working capital employed, mainly inventory and receivables.
7 Net Profit Ratio (↑ 66.21%) – Significant improvement due to higher net profits during the year
8 Return on Capital Employed (↓63.10%) -Decreased due to increase in shareholders funds

55.2 Elements of Ratio

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	31 March 2024
(a) Current Ratio	Current Assets / Current Liabilities	818.70 908.08	558.96 499.48	633.23 409.66
(b) Debt-Equity Ratio	Total Debts / Equity	1,273.74 1,452.30	866.21 1,225.00	952.14 968.78
(c) Debt Service Coverage Ratio*	Earning available for Debt Service / Interest + Installments	316.20 376.66	317.39 159.02	246.65 73.82
(d) Return on Equity Ratio	Profit after Tax / Shareholder's Equity	227.30 1,452.30	256.23 1,225.00	221.41 968.78
(e) Inventory Turnover Ratio	Total Turnover / Average Inventories	2,445.09 441.58	2,264.56 247.03	2,077.79 100.14
(f) Trade Receivables Turnover Ratio	Total Turnover / Average Account Receivable	2,445.09 99.83	2,264.56 150.96	2,077.79 114.31
(g) Trade Payables Turnover Ratio	Total Purchases / Average Account Payable	786.55 87.77	808.74 40.23	717.87 79.60
(h) Net Capital Turnover Ratio	Total Turnover / Net Working Capital	2,445.09 (89.37)	2,264.56 59.49	2,077.79 223.56
(i) Net Profit Ratio	Net Profit after tax / Total Turnover	227.30 2,445.09	256.23 2,264.56	221.41 2,077.79
(j) Return on Capital Employed	Earning before interest and taxes / Capital Employed	431.47 2,726.05	410.74 2,091.21	310.81 1,920.92
(k) Return on Investment	Return on Investment / Total Investment	42.70 687.74	52.38 51.00	NA NA

*Borrowings from Banks & financial institutions is taken for calculating Debt service coverage ration

56 This Restated Financial Information were authorised for issue in accordance with Board resolution dated August 25, 2024 and Special resolution dated September 21, 2024 of the Members in Annual General Meeting.

57 Undisputed Statutory Dues Payable

1) Professional Tax

Year	Month	Due Date of Payment	Amount of Due for Payment	Month	Due Date of Payment	Amount of Due for Payment
	Apr-21	15/May/21	NA	Oct-21	15/11/2021	17,225.00
	May-21	15/06/2021	NA	Nov-21	15/12/2021	17,125.00
FY 2021-22	Jun-21	15/07/2021	NA	Dec-21	15/01/2022	14,850.00
	Jul-21	15/08/2021	NA	Jan-22	15/02/2022	5,200.00
	Aug-21	15/09/2021	NA	Feb-22	15/03/2022	13,400.00
	Sep-21	15/10/2021	16,100.00	Mar-22	15/04/2022	18,200.00
	Apr-22	15/05/2022	8,775.00	Oct-22	15/11/2022	15,725.00
	May-22	15/06/2022	13,075.00	Nov-22	15/12/2022	17,725.00
FY 2022-23	Jun-22	15/07/2022	15,825.00	Dec-22	15/01/2023	16,350.00
	Jul-22	15/08/2022	17,900.00	Jan-23	15/02/2023	18,900.00
	Aug-22	15/09/2022	20,150.00	Feb-23	15/03/2023	21,150.00
	Sep-22	15/10/2022	15,750.00	Mar-23	15/04/2023	19,800.00
	Apr-23	15/05/2023	18,925.00	Oct-23	15/11/2023	22,450.00
	May-23	15/06/2023	16,600.00	Nov-23	15/12/2023	17,625.00
FY 2023-24	Jun-23	15/07/2023	17,900.00	Dec-23	15/01/2024	8,575.00
	Jul-23	15/08/2023	19,025.00	Jan-24	15/02/2024	18,700.00
	Aug-23	15/09/2023	21,875.00	Feb-24	15/03/2024	22,925.00
	Sep-23	15/10/2023	8,075.00	Mar-24	15/04/2024	38,000.00
	Apr-24	15/05/2024	22,350.00	Oct-24	15/11/2024	24,200.00
	May-24	15/06/2024	22,875.00	Nov-24	15/12/2024	24,000.00
FY 2024-25	Jun-24	15/07/2024	22,250.00	Dec-24	15/01/2025	19,000.00
	Jul-24	15/08/2024	25,050.00	Jan-25	15/02/2025	4,000.00
	Aug-24	15/09/2024	25,525.00	Feb-25	15/03/2025	9,400.00
	Sep-24	15/10/2024	27,350.00	Mar-25	15/04/2025	25,800.00
	Apr-25	15/05/2025	17,875.00	Oct-25	15/11/2025	17,800.00
	May-25	15/06/2025	13,175.00	Nov-25	15/12/2025	21400
FY 2025-26	Jun-25	15/07/2025	6,800.00	Dec-25	15/01/2026	20400
	Jul-25	15/08/2025	21,100.00	Jan-26	15/02/2026	24,000.00
	Aug-25	15/09/2025	23,075.00	Feb-26	15/03/2026	13600
	Sep-25	15/10/2025	23,950.00	Mar-26	15/04/2026	32300

● The Company has been granted registration under PTEC, PTRC during the Financial year 2021-22. The said is outstanding as on March 31, 2026.

2) Contribution to EPFO

Year	Employee's contribution	Employer's Contribution
FY 2021-22	3,32,294.28	3,64,416.06
FY 2022-23	8,03,215.58	8,80,859.76
FY 2024-25	8,67,856.67	9,46,728.73
Apr-25	83,151.94	90,081.26
May-25	53,789.28	58,271.72
Jun-25	30,757.39	33,320.51
Jul-25	80,314.32	87,007.18
Aug-25	68,190.05	73,872.55
Sep-25	74431.2	80,633.80
Oct-25	93984	1,01,816.00
Nov-25	85,447.20	92,567.80
Dec-25	80,933.28	87,677.72
Jan-26	75,456.96	81,754.04
Feb-26	23,138.40	25,066.60
Mar-26	36,253.06	39,274.14

● The Company has been granted registration under Employees Provident Fund during the FY 23-24. For the period prior to registration under the said act, the company has recognised the liability in the books of accounts. For the period from April 2024 to March 2026, the amount is outstanding in the books of accounts.

3) Contribution to ESIC

Year/ Period	Employee's contribution	Employer's Contribution
FY 2021-22	42,618.00	1,84,678.00
FY 2022-23	72,800.00	3,15,467.00
FY 2023-24	81,239.68	3,52,038.60
FY 2024-25	78,052.18	3,38,176.56
Apr-25	4782.64	20,720.88
May-25	3,566.14	15,449.38
Jun-25	2,814.01	12,190.15
Jul-25	7,063.54	30,604.78
Aug-25	7,712.11	33,415.25
Sep-25	8,010.57	34,708.56
Oct-25	8974.8	38,890.80
Nov-25	9,124.50	39,539.50
Dec-25	9,065.51	39,283.89
Jan-26	14,870.89	64440.5125
Feb-26	5,421.75	23,494.25
Mar-26	7,679.18	33,276.43

● The Company has been granted registration under ESIC during the Financial year 2021-22. The company has recognised the liability in the books of accounts, the amount is outstanding in the books of accounts.

4) Gratuity payable

Year	Amount
FY 2021-22	1,37,114.00
FY 2022-23	-
FY 2023-24	6,20,816.00
FY 2024-25	7,37,221.00
FY 2025-26	3,99,453.00

● The Company has recognised gratuity in the books of accounts as on 31st March 2026.

5) TDS payable

TDS payable of Rs. 91,68,298 outstanding as on March 31, 2026.

6) Income tax payable (Demand)

Year	Amount
***AY 2025**	1,47,40,594.00
#AY 2024	8,92,580.00
#AY 2023	8,53,464.00

*The company has Income Tax Payable liability for FY 2024-25 of rupees 1,24,31,304 on which interest has been accrued

The Company has outstanding income tax liability for AY 2023 and AY 2024 as per online Income Tax portal. The same remains outstanding as on the date of financial statements.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure V - Statement of Adjustments to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

Summarised below are the restatement adjustments made to equity for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their consequential impact on the equity of the Company:

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025	As at 31 March 2024
Total Equity as per Audited Financial Statements	1,464.14	1,236.89	1,007.94
Restatement adjustments			
Compliance of Accounting Standard - 15		0.08	42.54
Tax Adjustment	11.84	11.81	
Deferred Tax			(3.38)
Total impact of adjustments	11.84	11.89	39.16
Total Equity as per Restated Financial Information	1,452.30	1,225.00	968.78
Total	**1,452.30**	**1,225.00**	**968.78**

Summarised below are the restatement adjustments made to the net profit after tax for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 their impact on the profit / (loss) of the Company:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax as per Audited Financial Statements	227.25	228.96	228.03
Restatement adjustments			
Compliance of Accounting Standard - 15			
(Increase)/decrease in expenses	0.08	42.47	(9.60)
Deferred Tax		(3.38)	2.98
Tax adjustments	(0.02)	(11.81)	-
		-	-
Profit after tax as per Restated financial information	227.30	256.23	221.41
Total	**227.30**	**256.23**	**221.41**

Notes to adjustments:
Note 1:
Emphasis of Matter- The Audit Report for FY 2025-26 and FY 2024-25 contains an Emphasis of Matter paragraph, whereas no such paragraph was reported in the Audit Report for FY 2023-24.

Note 2:

Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the year ended March 31, 2026 audited financial statements prepared in accordance with Schedule III of the Act, applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 3:

Compliance of Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the defined benefit plans using projected unit credit method for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 and liability and employee benefit expenses adjusted accordingly.

Note 4:
Preferential Allotment Compliance :
The Company has made preferential allotment of one lakh sixty nine thousand five hundred and eighty two equity shares during the Financial Year 2022-23 and six lakh equity shares during the Financial Year 2023-24 and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised,

Notes to non-adjustments:
Auditor's Comment s in Annexure to Auditors' Report:
Clause vii(a) of CARO 2020 Order - for the year ended March 31, 2026
In our opinion and according to the information and representation made to us, the company has generally been regular in depositing undisputed statutory dues. Although there has been a delay in few cases. Further the company has not deposit the share of both the employee and employer share of Employee State Insurance during the year. The company has also not deducted the Professional Tax regularly. The outstanding of ESI and Professional Tax as on 31.03.2026 is as under :-

ESI Payable - 181038
Professional Tax -105975
Provident Fund -813821

Clause xi(a) of CARO 2020 Order - for the year ended March 31, 2026
According to the books and records of the Company examined by us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Default in payment of Borrowings

Name of Borrowing	Amount (In R	Period of default	Due date	Reason of default
Aditya Birla Finance Ltd - A/c no. - 000000710370	436295	86 days	15/02/2026	Default in payment of installements due to shortage of funds.
Aditya Birla Finance Ltd - A/c no. - 000000710370	436295	88 days	15/03/2026	Default in payment of installements due to shortage of funds.
Aditya Birla Finance Ltd - A/c no. - 000000793226	394724	86 days	15/02/2026	Default in payment of installements due to shortage of funds.
Aditya Birla Finance Ltd - A/c no. - 000000793226	394724	86 days	15/03/2026	Default in payment of installements due to shortage of funds.

For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

Sd/-
CA Jagadish Laxman Sate
Partner
Membership No. 182935
UDIN: 26182935ENRJPJ6033
Place: Navi Mumbai
Date: Septmeber 09, 2026.

For and on behalf of the Board of Directors of
PIND HOSPITALITY LIMITED

Sd/-
Nimish Malhotra
DIN: 09203993
MD

Sd/-
Chirag Malhotra
DIN: 09203994
WTD

Sd/-
Navanath Shinde
CFO

Sd/-
Harleen Kaur
CS

Place: Pune
Date: Septmeber 09, 2026.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure VI - Other financial information
(Amounts in INR Lakh, unless otherwise stated)

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Restated profit attributable to equity shareholders (₹) (A)	2,27,29,938.19	2,56,22,581.52	2,21,40,844.22
Weighted average number of equity shares in calculating basic EPS (B)	41,98,812	41,98,812	40,97,992
Weighted average number of equity shares in calculating diluted EPS (C)	41,98,812	41,98,812	40,97,992
Basic earnings per share (₹ per share) (D=A/B)	**5.41**	**6.10**	**5.40**
Diluted earnings per share (₹ per share) (E=A/C)	**5.41**	**6.10**	**5.40**
Weighted average number of equity shares in calculating basic EPS - post bonus shares (J)	41,98,812	41,98,812	40,97,992
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (K)	41,98,812	41,98,812	40,97,992
Basic earnings per share - post bonus shares (₹ per share) (L=A/J)	**5.41**	**6.10**	**5.40**
Diluted earnings per share - post bonus shares (₹ per share) (M=A/K)	**5.41**	**6.10**	**5.40**
Net worth (A)	1,452.30	1,225.00	968.78
Restated profit attributable to shareholders (B)	227.30	256.23	221.41
Restated Return on net worth (%) (C=B/A)	**15.65%**	**20.92%**	**22.85%**
Net Assets (₹) (A)	14,52,30,408	12,25,00,470	9,68,77,889
Number of equity shares outstanding at the end of the year (B)	41,98,812	41,98,812	41,98,812
Restated Net asset value per share (C=A/B)	**34.59**	**29.18**	**23.07**
Number of equity shares outstanding at the end of the year - post bonus shares (F)	41,98,812	41,98,812	41,98,812
Restated Net asset value per share - post bonus shares (G=A/F)	**34.59**	**29.18**	**23.07**
Restated profit for the year (A)	227.30	256.23	221.41
Restated profit for the year from discontinued operation (B)		-	-
Restated profit for the year from continuing operations (C=A-B)	**227.30**	**256.23**	**221.41**
Total tax expenses (D)	124.60	103.73	73.03
Exceptional items (E)		-	-
Interest expense (F)	79.57	50.78	16.38
Depreciation and amortization expense (G)	9.33	10.39	8.86
Other income (H)	46.08	52.41	9.32
EBITDA (I=C+D+E+F+G-H)	**394.72**	**368.71**	**310.35**
Share based payment expense (J)		-	-
Adjusted EBITDA (K=I+J)	**394.72**	**368.71**	**310.35**

Notes:

a) Net worth is derived as below

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31 March 2024
Share capital	419.88	419.88	419.88
Reserves and Surplus	1,032.42	805.12	548.90
Retained Earnings		-	-
Net worth	1,452.30	1,225.00	968.78

b) The ratios on the basis of Restated Financial Information have been computed as below

Basic Earnings per share (₹) = Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company / Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus

Diluted Earnings per share (₹) = Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company / Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus

Return on Net Worth (%) = Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company / Restated total equity attributable to equity holders

Net asset value per Equity Share = Restated Total equity attributable to equity holders / Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus

Net Assets = Total assets less total liabilities

EBITDA = Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs (Interest expense) + depreciation and amortisation - other income

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure VII - Statement of Capitalization
(Amounts in INR Lakh, unless otherwise stated)

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Offer.

(Rs. In Lakhs)

Particulars	Pre-offer as at 31 March 2026	As adjusted for the proposed Offer
Borrowings		
Non-current borrowings (including current maturity of long term debt) (I)	1,017.19	[●]
Total current borrowings (II)	256.55	[●]
Total Borrowings (I) + (II) = (A)	**1,273.74**	[●]
Equity		
Equity Share Capital	419.88	[●]
Reserve and Surplus	1,032.42	[●]
Total Equity (B)	**1,452.30**	[●]
Capitalisation (A) + (B)	**2,726.05**	[●]
Non-current borrowings (including current maturity of long term debt)/Equity	**0.70**	[●]
Total borrowings/Equity	**0.88**	[●]

The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.

PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure VIII - Statement of Tax Shelter
(Amounts in INR Lakh, unless otherwise stated)

Restated Statement Of Tax Shelter			
Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate			
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
Restated profit before tax as per books (A)	351.82	359.96	294.43
Tax Rates			
Income Tax Rate	27.82%	27.82%	27.82%
Income Tax Rate (%) on Subsidiary Company	-	-	-
Minimum Alternative Tax Rate (%)	-	-	-
Permanent Differences:			
Income Considered Separately (B)	**-**	**-**	**-**
Adjustments			
Disallowed:			
Amount disallowable under section 36	8.85	11.28	
Amount disallowable under section 37	0.56	0.99	
Tax impact for restated adjustment	0.08	(42.47)	9.60
Other Additions	(42.70)	(52.38)	2.94
Timing Difference:			
Depreciation allowed as per Companies Act	9.33	10.39	8.86
Depreciation allowed as per IT Act	(7.92)	(8.25)	(6.50)
Amount disallowable under section 40	0.45	1.26	
Amount disallowable under section 43B	20.00	42.03	
Amount disallowable under section 40A(7)			
Allowed:			
Other deductions			
Amount allowable under section 43B			
Income considered under other heads			
Net Adjustment (C)	**(11.36)**	**(37.16)**	**14.90**
Income from Other Sources			
Dividend Income			
Rent income			
Interest on FDR			
Sub Total (D)			
Income from Capital Gain			
Long-term Capital Gain U/S 112A			
Short Term Capital Gain			
Sub Total (E)			
Taxable Income/(Loss) (A+B+C+D+E)	**340.47**	**322.80**	**309.34**
Income Tax on Above			
Interest U/S 234B and 234C			
Additional Tax u/s 140B(3)			
MAT on Book Profit			
Tax paid as per Normal or MAT			
Total Provision for Tax	**94.72**	**89.80**	**86.06**
Additional/(Short) Provision in Standalone Financial Statements	0.00	(11.81)	10.05
Total Provision for Tax as per Restated Financial Statements	**94.72**	**101.62**	**76.01**

As per Profit and Loss Account

Tax Expenses			
- Current Tax	94.72	101.62	76.01
- Deferred Tax Expenses/(Income)	(4.63)	2.12	(2.98)
- Short /(Excess) provision for income tax of earlier year	34.51	-	-
Total Tax Expense	**124.60**	**103.73**	**73.03**

CAPITALISATION STATEMENT

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PIND HOSPITALITY LIMITED
CIN: U55202PN2021PLC201771
Annexure VII - Statement of Capitalization
(Amounts in INR Lakh, unless otherwise stated)

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(Rs. In Lakhs)

Particulars	Pre-offer as at 31 March 2026	As adjusted for the proposed Offer
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Equity Share Capital	419.88	[●]
Reserve and Surplus	1,032.42	[●]
Total Equity (B)	**1,452.30**	[●]
Capitalisation (A) + (B)	**2,726.05**	[●]
Non-current borrowings (including current maturity of long term debt)/Equity	**0.70**	[●]
Total borrowings/Equity	**0.88**	[●]

The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Financial Statements as of and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page 160 of this Red Herring Prospectus. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

*The following 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 chapter titled "**Forward Looking statements**" and "**Risk Factors"** on page 25 and 28 respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus.*

*Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward-Looking Statements"** beginning on page 25 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled "**Risk Factors**" and **"Business Overview**" beginning on pages 28 and 117 respectively, of this Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Pind Hospitality Limited.

Overview

Our Company was originally incorporated as a private limited company in the name and style of "*Pind Hospitality Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 15, 2021 issued by Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on May 27, 2023 and consequently, the name of our Company was changed to "*Pind Hospitality Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 1, 2023 was issued by the Registrar of Companies, Pune. The Corporate Identification Number of the Company is U55202PN2021PLC201771. For details of change in name and registered office of the Company, see ***"History and Corporate Matters***" on page 140 of this Red Herring Prospectus.

With over 5 lakhs deliveries and recognized as one among the long-standing restaurant partners in Pune by third-party food delivery app, we have served around 4.31 lakhs, 4.30 lakhs, and 4.23 lakhs orders through the multiple food delivery apps during the Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. We believe that the increasing internet and mobile penetration within India, the advent of food delivery apps, changing lifestyles and consumer eating patterns in the recent past are key factors to lead consumers to consider convenience-driven options to traditional dine-in experiences. Further, our revenue from third-party food delivery apps were ₹ 1,916.48 lakhs, ₹ 1,929.20 lakhs and ₹ 1,795.18 lakhs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We intend to continue to focus on enhancing our operations with the increased adoption of digital and technology measures to ensure greater customer satisfaction. Our service and diverse menu including various value offerings such as paneer tikka masala dal makhani meal combo, veg and non-veg thali has led to steady increase in our revenue from operations.

Further, as on the date of this Red Herring Prospectus, our Company owns 4 (four) restaurants ("**PHL Restaurants**") on leave and license basis in Pune, Maharashtra and 1 (one) restaurant is owned on leave and license basis by Pind Punjab ("**PP Restaurants"**). While all the above 5 (five) restaurants are currently being operated by our partnership firm under the brand "Pind Punjab", going forward, the operations of these 5 (five) Restaurants and our new restaurant located at Eleven West (Panchshil) will be undertaken by our Company.

For Fiscal 2026, Fiscal 2025, and Fiscal 2024, our revenue from operations was ₹ 2,445.09 lakhs, ₹ 2,264.56 lakhs and ₹ 2,077.79 lakhs, respectively, and our profit after tax for the period was ₹ 227.30 lakhs, ₹ 256.23 lakhs, and ₹ 221.41 lakhs, respectively. Our EBITDA in Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 394.72 lakhs, ₹ 368.71 lakhs and ₹ 310.35 lakhs, respectively.

Principal Factors affecting our Results of Operations:

Except as otherwise stated in this Red Herring Prospectus and the "***Risk Factors"*** on page 28 in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. Competition

We operate in a competitive atmosphere. Our Company may face stiff competition from domestic market. Some of our competitors may have greater resources than those available to us. While service quality, performance records, etc are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. As we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors from domestic markets and also from cloud kitchen. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advancement and consolidations continue. Increased competition could result in reduced demand for our brand, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

2. Regulatory Framework

We believe we have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

3. Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing Key Managerial Personnel or attract and retain them in the future. The loss of any member of our Key Managerial Personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure V of Restated Financial Statements under chapter titled ***"Restated Financial Statements"*** beginning on page 160 of this Red Herring Prospectus.

Corporate information

This Restated financial statements of Pind Hospitality Limited (*formerly Pind Hospitality Private Limited*), for the Financial Year ended March 31, 2026, March 31 2025 and March 31, 2024. Pind Hospitality Limited is a company incorporated in India on June 15, 2021, having its registered office at "Plot 5, Sairang Woods, Phase 2, Infotech Park (Hinjewadi), Pune, Haveli, Maharashtra, India, 411057". Though the Company was incorporated as a private limited company, the status of the Company

has been changed to public limited company w.e.f. June 1, 2023.

The activities involves chain of dining restaurants spread across Pune, Maharashtra through 6 (six) restaurants and multiple corporate clients. Company focuses on providing their guests with an affordable dining experience with authentic north Indian cuisine, particularly Punjabi dishes, quality food and service with a mix of modern ambience and traditional feel. We also offer fixed price vegetarian and non-vegetarian fixed meals (Thali System) at all of our Restaurants, in addition to à la carte, to reduce the bite size encouraging consumption of a greater variety of dishes. While our restaurants focus to offer authenticate Punjabi dishes, it also offers oriental cuisine such as Chinese and Thai and have added around 250+ dishes to the current menu. .

1. Significant accounting policies

1.1. Basis of preparation

The restated financial information of the Company of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31 2025 and March 31, 2024, the restated statement of profit and loss, restated statement of cash flows for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, Notes to the Restated Financial Information and Statement of adjustments to audited standalone financial statements (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Red Herring Prospectus ('RHP')/ Prospectus to be filed by the Company with the SME platform of BSE Limited ("BSE-SME") in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

(a) Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;

(b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been prepared from the audited financial statements of the Company as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Companies Act, 2013 read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2016, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

The Restated Financial Information has been prepared on a historical cost basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the Financial Year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 and March 31, 2026.

b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR')

and are rounded to the nearest Lakhs, except per share data and unless stated otherwise

1.1. Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

Functional and presentation currency

Items included in the Restated Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's restated financial information is presented in INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in restated statement of profit and loss).

(c) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable

that a significant reversal will not occur.

The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the restated statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability.

Other operating revenue

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the restated statement of profit and loss account.

(d) Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided using the liability method on timing differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible timing differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax

Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the restated statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in restated statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the restated statement of assets and liabilities.

(e) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on WDV basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to restated statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the restated statement of profit and loss on the date of disposal or retirement.

Depreciation and amortisation are provided using the written-down value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013.

Assets	Useful life (Years)
Building	15
Computer Software	6

Computers	15
Furniture & Fixtures	15
Office equipment	15
Plant & equipment	15

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

(f) Capital Work-in-progress

Cost and direct expense incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under "Capital Work-in-progress"

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the restated statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(h) Impairment

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

(i) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does have recognized a contingent commitment in the restated financial information.

(j) Retirement and other employee benefits

For defined benefit plans, the liability or asset recognised in the restated statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit

method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the restated statement of profit and loss.

The Company's contributions to defined contribution plans (provident fund) are recognized in restated statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the restated statement of assets and liabilities.

(k) Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(l) Segment reporting

Based on our assessment and the criteria outlined in Accounting Standards and applicable regulations, the company operates in a single business segment. Therefore, no separate segment reporting is required in the financial statements for the Financial year ended March 31, 2026.

(m) Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescene if any. Inventories are kept on higher side according to the size and nature of business.

(n) Use of estimates

The Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the Restated Financial Information and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience.

(o) Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Restated Financial Information.

(p) Government grants and subsidies

i) Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received.
ii) Where the grant relates to an asset, it is shown as a reduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the statement of profit and loss over the useful life of the asset by way of reduced depreciation charge.
iii) Where the grant relates to reimbursement of interest on term loan, it is recognised as a reduction from the finance cost of the term loan concerned.

(q) Investments

i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments.

ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue from Operations (₹ in lakhs)	2,445.09	2,264.56	2,077.79
Growth in Revenue from Operations (%) [1]	7.97	8.99	8.87
EBITDA (₹ in lakhs) [2]	394.72	368.71	310.35
EBITDA Margin (%) [3]	16.14	16.28	14.94
Restated Profit after Tax (₹ in lakhs)	227.30	256.23	221.41
PAT Margin (%) [4]	9.30	11.31	10.66
Net Worth (₹ in lakhs) [5]	1,452.30	1225.00	968.78
Capital Employed (₹ in lakhs)	2,726.05	2,091.21	1,920.92
ROE (%)[6]	15.65	20.92	22.85
ROCE (%)[7]	15.83	19.64	16.18

Notes:

Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

1) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

2) EBITDA is calculated as Restated Profit before tax + Depreciation & amortisation + Interest expenses – Other Income

3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

4) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

5) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements.

6) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Shareholder Equity.

7) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year before tax plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

Overview of Revenue and Expenditure

Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in lakhs)

Particulars	For the financial year ended March 31,					
	2026		2025		2024	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income	₹ in lakhs	% Total Income
Revenue from operations	2,445.09	98.15	2,264.56	97.74	2,077.79	99.55
Other income	46.08	1.85	52.41	2.26	9.32	0.45

Total income	**2,491.17**	**100.00**	**2,316.97**	**100.00**	**2,087.11**	**100.00**
Expenses						
Cost of Material Consumed	612.43	24.58	593.77	25.63	639.05	30.62
Employee benefit expense	355.96	14.29	359.63	15.52	349.88	16.76
Finance Costs	81.85	3.29	52.63	2.27	16.43	0.79
Depreciation and Amortization Expense	9.33	0.37	10.39	0.45	8.86	0.42
Other Expenses	1,079.70	43.34	940.58	40.60	778.43	37.30
Total expenses	**2,139.27**	**85.87**	**1,957.01**	**84.46**	**1,792.68**	**85.29**
Profit before tax	**351.90**	**14.13**	**359.96**	**15.54**	**294.43**	**14.11**
Current tax	94.72	3.80	101.62	4.39	76.01	3.64
Deferred tax	(4.63)	(0.19)	2.12	0.09	(2.98)	(0.14)
- Short /(Excess) provision for income tax of earlier year	34.51	1.39	0.00	0.00	0.00	0.00
Total tax expenses	**124.60**	**5.00**	**103.73**	**4.48**	**73.03**	**3.50**
Profit for the year	**227.30**	**9.12**	**256.23**	**11.06**	**221.41**	**10.61**

The following descriptions set forth information with respect to key components of our income statement.

Revenue

Revenue from operations

Revenue from operations primarily comprises income from:

a. Delivery sales of food

Other income

Other income primarily comprises interest income and discount.

Expenditure

Our expenditure comprises the following

1. Cost of raw materials consumed: Cost of raw materials consumed comprises of purchase of raw material and increase/decrease in inventories of raw material.
2. Employee benefit expenses: Employee benefit expenses comprises of salaries & wages, remuneration to Directors, staff welfare expenses, gratuity, provident fund and ESIC.
3. Finance costs: Finance costs comprises of interest expenses and bank charges.
4. Depreciation and amortization expenses: Depreciation and amortization expenses comprises of depreciation of tangible assets including our office equipments, furniture and computers.
5. Other expenses: Other expenses comprise primarily of commission, rent, packing expenses, repair & maintenance, travelling expenses, etc.

Financial Year 2026 compared to Financial Year 2025

(₹ in lakhs)

Particulars	For the financial year ended March 31,		Change (%)
	2026	2025	
Income			
Revenue from operations	2,445.09	2,264.56	7.97
Other income	46.08	52.41	(12.08)
Total Income	**2,491.17**	**2,316.97**	**7.52**
Expenses			
Cost of Material Consumed	612.43	593.77	3.14
Employee benefit expense	355.96	359.63	(1.02)
Finance Costs	81.85	52.63	55.51

Depreciation and Amortization Expense	9.33	10.39	(10.19)
Other Expenses	1,079.70	940.58	14.79
Total expenses	**2,139.27**	**1,957.01**	**9.31**
Profit before tax	**351.90**	**359.96**	**(2.24)**
Tax expenses			
Current tax	94.72	101.62	(6.79)
Deferred tax	(4.63)	2.12	(318.66)
Short /(Excess) provision for income tax of earlier year	34.51	0.00	100.00
Total tax expenses	**124.60**	**103.73**	**20.11**
Profit for the year	**227.30**	**256.23**	**(11.29)**

Total Income

Total income increased by 7.52 % from ₹ 2,316.97 lakhs for the Financial Year 2025 to ₹ 2,491.17 lakhs for the Financial Year 2026 primarily due to increase in revenue from operations.

Revenue from operations

Revenue from operations increased 7.97% from ₹ 2,264.56 lakhs for the Financial Year 2025 to ₹ 2,445.09 lakhs for the Financial Year 2026 mainly due to an increase in revenue from delivery sales of food, which was mainly attributable to increase in number of orders executed.

Other Income

Other Income includes interest income, gratuity reversal and share in profits of partnership firm. Other income has decreased from ₹ 52.41 lakhs for the Financial Year 2025 to ₹ 46.08 lakhs for the Financial Year 2026.

Total expenses.

Total expenses increased by 9.31 % from ₹ 1,957.01 lakhs for the Financial Year 2025 to ₹ 2,139.27 lakhs for the Financial Year 2026.

Cost of Material Consumed

Our cost of material consumed increased by 3.14 % from ₹ 593.77 lakhs for the Financial Year 2025 to ₹ 612.43 lakhs in for the Financial Year 2026.

Employee Benefits Expense

Our employee benefits expense decreased by 1.02 % from ₹ 359.63 lakhs for the Financial Year 2025 to ₹ 355.96 lakhs for the Financial Year 2026 primarily due to decrease in staff welfare expense, gratuity, provident fund for the employees.

Finance Costs

Our finance costs increased by 55.51% from ₹ 52.63 lakhs for the Financial Year 2025 to ₹ 81.85 lakhs for the Financial Year 2026, due to increase in total secured borrowings from ₹ 783.63 lakhs in Fiscal 2025 to ₹ 1,258.24 lakhs in Fiscal 2026.

Depreciation and Amortization Expenses

Our depreciation and amortization expense decreased by 10.19 % from ₹ 10.39 lakhs for the Financial Year 2025 to ₹ 9.33 lakhs for the Financial Year 2026.

Other expenses

Our other expenses mainly includes business promotion expenses, auditor remuneration, commission, electricity expenses, packing expenses, rent expenses, repair & maintenance and travelling expenses, etc. Other expenses increased by 14.79 % from ₹ 940.58 lakhs for the Financial Year 2025 to ₹ 1,079.70 lakhs for the Financial Year 2026. The detail of other expenses are set herein below:

(₹ in lakhs)

Particulars	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	Change (%)
Business Promotion expenses	1.92	2.68	(28.45)
Audit fees	4.20	5.20	(19.23)
Security & Housekeeping charges	7.74	7.78	(0.51)
Commission	810.78	636.37	27.41
Freight and Octroi	0.76	1.21	(37.54)
Interest on GST payment	0.06	0.00	--
Electricity Expenses	27.23	30.92	(11.91)
Misc. expenses	0.40	1.01	(60.48)
Pest Control expenses	3.22	2.28	41.54
Fuel Charges	3.74	3.80	(1.44)
Printing & Stationery	1.19	1.47	(19.10)
Packing material	25.30	80.28	(68.49)
Repair & maintenance	8.85	9.40	(5.83)
Rent	180.27	150.01	20.18
Telephone expenses	0.04	0.64	(94.15)
Travelling expenses	0.17	1.41	(88.12)
Courier Expenses	0.47	0.36	32.40
Fees & Taxes	0.00	1.24	--
Legal & Professional Fees	3.10	3.57	(13.30)
Insurance	0.24	0.22	6.35
Professional Tax (PTEC)	0.03	0.03	--
Tissue Paper Bags	0.00	0.70	--
TOTAL	**1,079.70**	**940.58**	**14.79**

Profit before Extraordinary Items and tax

As a result of the foregoing, we have recorded marginal decrease of 2.24 % in our profit before extraordinary items and tax, which amounted from ₹ 359.96 lakhs for the Financial Year 2025 to ₹ 351.90 lakhs for the Financial Year 2026. The profit before extraordinary items and tax was 14.13 % & 15.54 % of total income of our Company for the financial year ended on March 31, 2026 & March 31, 2025 respectively.

Tax expenses

Our tax expenses (current and deferred provision for income tax of earlier year) increased by 20.11 % from ₹ 103.73 lakhs for the Financial Year 2025 to ₹ 124.60 lakhs for the Financial Year 2026. This is primarily due to an increase in profit before tax.

Restated Profit for the period

As a result of the foregoing, we recorded a marginal decrease of 11.29 % in our profit for the year from ₹ 256.23 lakhs for the Financial Year 2025 to ₹ 227.30 lakhs for the Financial Year 2026. PAT was 9.12 % & 11.06 % of total income of our Company for the year ended on March 31, 2026 & March 31, 2025 respectively.

Financial Year 2025 compared to Financial Year 2024

(₹ in lakhs)

Particulars	For the Financial year ended March 31,		Change (%)
	2025	2024	
Income			
Revenue from operations	2,264.56	2,077.79	8.99
Other income	52.41	9.32	462.04

Total Income	**2,316.97**	**2,087.11**	**11.01**
Cost of material consumed	593.77	639.05	(7.09)
Employee benefit expense	359.63	349.88	2.79
Finance Costs	52.63	16.43	220.28
Depreciation and Amortization Expense	10.39	8.86	17.18
Other Expenses	940.58	778.45	20.83
Total expenses	**1,957.01**	**1,792.68**	**9.17**
Profit before tax	**359.96**	**294.43**	**22.25**
Current tax	101.62	76.01	33.69
Deferred tax	2.12	(2.98)	(171.02)
Total tax expenses	**103.73**	**73.03**	**42.04**
Profit for the year	**256.23**	**221.41**	**15.72**

Total Income

Total income increased by 11.01 % from ₹ 2,087.11 lakhs for the Financial Year 2024 to ₹ 2,316.97 lakhs for the Financial Year 2025 primarily due to increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased 8.99 % from ₹ 2,077.79 lakhs for the Financial Year 2024 to ₹ 2,264.56 lakhs for the Financial Year 2025 mainly due to an increase in revenue from delivery sales of food and outdoor catering services, which was mainly attributable to increase in number of orders executed.

Other Income

Other Income includes interest income. Other income increased from ₹ 9.32 lakhs for the Financial Year 2024 to ₹ 52.41 lakhs for the Financial Year 2025. Such increase in other income was due to the share in profits of our partnership firm.

Total expenses.

Total expenses increased by 9.17 % from ₹ 1792.68 lakhs for the Financial Year 2024 to ₹ 1957.01 lakhs for the Financial Year 2025.

Cost of Material Consumed

Our cost of material consumed decreased by 7.09 % from ₹ 639.05 lakhs for the Financial Year 2024 to ₹ 593.77 lakhs in for the Financial Year 2025.

Employee Benefits Expense

Our employee benefits expense increased by 2.79 % from ₹ 349.88 lakhs for the Financial Year 2024 to ₹ 359.63 lakhs for the Financial Year 2025 primarily due to increase in staff welfare expense and ESIC provision for the employees.

Finance Costs

Our finance costs increased by 220.28 % from ₹ 16.43 lakhs for the Financial Year 2024 to ₹ 52.63 lakhs for the Financial Year 2025, due to increase in unsecured loan, current maturities amount and bank overdraft from ₹ 97.80 lakhs in Fiscal 2024 to ₹ 118.11 lakhs in Fiscal 2025.

Depreciation and Amortization Expenses

Our depreciation and amortization expense increased from ₹ 8.86 lakhs for the Financial Year 2024 to ₹ 10.39 lakhs for the Financial Year 2025, primarily due to additions made in kitchen equipment's & CCTV Kharadi by ₹ 6.52 lakhs.

Other expenses

Our other expenses mainly includes business promotion expenses, auditor remuneration, commission, electricity expenses, packing expenses, rent expenses, repair & maintenance and travelling expenses, etc. Other expenses increased by 20.83 %

from ₹ 778.45 lakhs for the Financial Year 2024 to ₹ 940.58 lakhs for the Financial Year 2025. The detail of other expenses are set herein below:

(₹ in lakhs)

Particulars	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	Change (%)
Business Promotion expenses	2.68	1.88	42.77
Audit fees	5.20	1.00	420.00
Security & Housekeeping charges	7.78	4.04	92.44
Commission	636.37	539.29	18.00
Freight and Octroi	1.21	0.00	--
Interest on GST payment	0.00	0.05	--
Electricity Expenses	30.92	26.85	15.13
Misc. expenses	1.01	0.55	83.33
Pest Control expenses	2.28	3.44	(33.85)
Fuel Charges	3.80	1.34	182.69
Printing & Stationery	1.47	1.39	5.80
Packing material	80.28	71.05	13.00
Repair & maintenance	9.40	10.50	(10.47)
Rent	150.01	107.72	39.26
Telephone expenses	0.64	0.88	(27.02)
Travelling expenses	1.41	4.42	(68.14)
Courier Expenses	0.36	0.15	144.11
Festival Expenses	0.00	0.13	--
Donation	0.00	0.00	--
Fees & Taxes	1.24	0.60	108.62
Legal & Professional Fees	3.57	3.16	13.17
Software Expenses	0.00	0.00	NA
Insurance	0.22	0.00	--
Transport Expenses	0.00	0.00	NA
Professional tax	0.03	0.03	--
Tissue Paper Bags	0.70	0.00	--
TOTAL	**940.58**	**778.45**	**20.83**

Profit before Extraordinary Items and tax

As a result of the foregoing, we recorded an increase of 22.25 % in our profit before extraordinary items and tax, which amounted from ₹294.43 lakhs for the Financial Year 2024 to ₹ 359.96 lakhs for the Financial Year 2025. The profit before extraordinary items and tax was 15.54 % & 14.11 % of total income of our Company for the year ended on March 31, 2025 & March 31, 2024 respectively.

Tax expenses

Our tax expenses (current and deferred provision for income tax of earlier year) increased from ₹ 73.03 lakhs for the Financial Year 2024 to ₹ 103.73 lakhs for the Financial Year 2025. This is primarily due to an increase in profit before tax.

Restated Profit for the period

As a result of the foregoing, we recorded an increase of 15.72 % in our profit for the year from ₹ 221.41 lakhs for the Financial Year 2024 to ₹ 256.23 lakhs for the Financial Year 2025. PAT was 11.06 % & 10.61% of total income of our Company for the year ended on March 31, 2025 & March 31, 2024 respectively.

CASH FLOWS

The following table summarizes our cash flows for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2026	2025	2024
Net Cash generated from operating Activities	305.15	190.44	427.01
Net Cash from/(used in) investing Activities	(646.68)	(216.92)	(1,575.71)
Net Cash from/ (used in) financing Activities	325.68	(138.57)	1,240.01
Net Increase/(Decrease) in Cash and Cash Equivalents	**(15.85)**	**(165.05)**	**91.31**
Cash and Cash Equivalents at the beginning of the year	17.17	182.22	90.92
Cash and Cash Equivalents at the end of the year	**1.32**	**17.17**	**182.22**

Cash flows generated from operating activities

Net cash generated from operating activities in for the financial year ended March 31, 2026 was ₹ 305.15 lakhs. Our operating profit before working capital changes was ₹ 397.00 lakhs, which was primarily adjusted by increase in inventories, loans advances & other assets, trade payables other liabilities and other provisions.

Net cash outflow from operating activities in for the financial year ended March 31, 2025 was ₹ 190.44 lakhs. Our operating profit before working capital changes was ₹ 370.57 lakhs, which was primarily adjusted by increase in inventories, loans advances & other assets, trade payables, other liabilities and other provisions.

Net cash outflow from operating activities in for the financial year ended March 31, 2024 was ₹ 427.01 lakhs. Our operating profit before working capital changes was ₹ 310.41 lakhs, which was primarily adjusted by increase in inventories, trade receivables, loans advances & other assets, trade payables, other liabilities and other provisions.

Cash flows used in investing activities

Net cash used in investing activities was ₹ (646.68) lakhs for the financial year ended March 31, 2026, which primarily comprised of purchase of tangible assets of ₹ 65.70 lakhs and purchase of equity instrument ₹ 627.06 lakhs.

Net cash used in investing activities was ₹ (216.92) lakhs for the financial year ended March 31, 2025, which primarily comprised of purchase of tangible assets of ₹ 155.95 lakhs, and purchase of equity instruments of ₹ 103.30 lakhs and from and from advance payment to capital creditors of ₹ 10.00 lakhs.

Net cash used in investing activities was ₹ (1,575.71) lakhs for the financial year ended March 31, 2024, which primarily comprised of purchase of tangible assets of ₹ 1,145.36 lakhs, and from and from advance payment to capital creditors of ₹ 439.67 lakhs .

Cash flows generated from / (used in) financing activities

Net cash generated from financing activities for the financial year ended March 31, 2026 amounted to ₹ 325.68 lakhs, which primarily comprised of proceeds from long-term borrowings of ₹ 394.63 lakhs and from short term borrowings of ₹ 110.45 lakhs and repayment of borrowing of ₹ (88.20) lakhs.

Net cash generated from financing activities for the financial year ended March 31, 2025 amounted to ₹ (138.57) lakhs, which primarily comprised of proceeds of long-term borrowings of ₹ (117.91) lakhs and proceeds of short-term borrowings of ₹ 31.98 lakhs and repayment of long-term borrowings of ₹ 52.63 lakhs and interest and other borrowing cost.

Net cash generated from financing activities for the financial year ended March 31, 2024 amounted to ₹ 1,240.01 lakhs, which primarily comprised of proceeds from issue of share capital of ₹ 4.80 lakhs, proceeds of long-term borrowings of ₹ 718.81 lakhs, increase in securities premium of ₹ 300.00 lakhs.

Contingent Liabilities

Contingent Liabilities – Income Tax

The contingent liabilities in respect of Income Tax amounting to ₹ 17.46 lakhs comprise ₹ 8.93 lakhs for AY 2024 and ₹ 8.53 lakhs for AY 2023.

Contingent Liabilities – TDS

The contingent liabilities in respect of Tax Deducted at Source (TDS) amounting to ₹ 6.66 lakhs comprise ₹0.06 lakhs for FY 2021–22, ₹ 0.45 lakhs for FY 2022–23, ₹ 4.03 lakhs for FY 2023–24 and ₹ 2.12 lakhs for FY 2024–25.

Details of material developments after the date of last balance sheet i.e., March 31, 2026.

After the date of last Balance sheet i.e., March 31, 2026, the following material events have occurred:

1. Our Company has approved the audited financial statements for the Financial Year ended March 31, 2026 in the Board meeting dated September 7, 2026 .
2. Our Company has approved the Restated Financial Statements for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024 in the Board meeting dated September 9, 2026.
3. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated September 19, 2026.

AUDITOR OBSERVATIONS

Below is a summary of the reservations, qualifications, matters of emphasis or adverse remarks for the periods included in the examination report for the periods indicated:

i. "Note 10 to restated financial information regarding the professional tax payable, professional tax remains payable by the company for period beginning from September 2021, the same remains unpaid for the restated period."

iv. "Note 10 to restated financial information, regarding the provident fund, the Company recognized a provision for unpaid employees provident fund for the years FY 2022-23, FY 2024-25 and FY 2025-26. The same remains unpaid for the restated period."

v. "Note 10 to restated financial information, regarding the Employees' State Insurance Corporation (ESIC) payable, the Company recognized a provision for unpaid ESIC contribution for the periods, FY 2022-23, FY 2023-24, FY 2024-25 and for FY 2025-26. The same remains unpaid for the restated period."

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "***Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" page 28 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above and the uncertainties described in the chapter titled "***Risk Factors***" beginning on page 28 of this Red Herring Prospectus. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the chapter titled "***Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 117 and 206 respectively of this Red Herring

Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Status of any publicly announced New Products or Business Segment

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6. Seasonality of business

Our Company's business is seasonal in nature or cyclicality. However, demand for delivery of food in India tends to fluctuate between different periods within a fiscal year. This seasonality of business will also impact our revenue from operations may be delayed or reduced. For more details please refer to "***Risk factor - Our restaurant sales are subject to seasonality and job market trends***", "***Industry Overview"*** and **"*Business Overview***" on page 46, 107 and 117 respectively of this Red Herring Prospectus.

7. Competitive conditions

Competitive conditions are as described under the chapters titled "***Industry Overview" and "Business Overview***" beginning on pages 107 and 117 respectively of this Red Herring Prospectus.

8. **Any significant dependence on a single or few suppliers**.

The proportion of our revenues have historically been derived from the number of Suppliers. The % contribution of our Company suppliers vis a vis the purchases for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are tabulated as follows:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	(₹ in lakhs)*	%	(₹ in lakhs)*	%	(₹ in lakhs)*	%
Top 2 suppliers	446.75	56.80	375.70	46.45	294.88	41.08
Top 5 suppliers	615.38	78.24	650.91	80.49	495.91	69.08
Top 10 suppliers	735.61	93.52	806.53	99.73	592.92	82.59

** Our top 2, top 5 and top 10 suppliers includes suppliers of packing material. As on the date of this Red Herring Prospectus, we have not received consent from our suppliers.*

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and borrowing facilities in the ordinary course of business purposes for meeting working capital and other business requirements. Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on February 13, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow from time to time, any sum or sums of monies on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding amount of such borrowing at any point of time shall not exceed in the ₹ 20,000 lakhs (Rupees Twenty thousand lakhs). For details of borrowing powers of our Board, see "***Our Management-Borrowing Powers of the Board of Directors***" on page 146 of this Red Herring Prospectus.

In relation to the Issue, we have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the promoter group, effecting changes in the Company's management including Key Managerial Personnel, shareholding pattern and Board's composition. The following table sets forth the details of the aggregate outstanding borrowings of our Company as of August 31, 2026:

(₹ in Lakhs)

Nature of Borrowings	Amount Sanctioned	Outstanding Amount as on August 31, 2026
Secured borrowings		
A. Term Loan		
Aditya Birla Finance Limited	313.50	269.71
Aditya Birla Finance Limited	311.20	294.10
Saraswat Co Operative Bank Limited	430.00	406.55^
B. Bank overdraft OCC / ODBD/ DLOD	270.00	237.60
C. **Unsecured borrowings**		
Banks and financial institutions	100.35	25.29
Loan and Advance from Directors	N.A.	5.50
Total		**1,238.75**

^ as on date balance based on confirmation mail

A. Secured Borrowings: Term Loan

Sr. No	Name of Lenders	Types on Loans	Tenure	Date of sanction	Rate of Interest Per Annum	Nature of Security
1.	Aditya Birla Finance Limited	Term Loan	144 months	June 30, 2023	11.25% floating	Plot no. 19(B) out of the Land Gate No. 716 (pt) and 713/1 (pt) and out of plot No. 19, total area admeasuring 00 Hectare 24.90.20 Ares and which is situated, lying and being at Village Waksai, Taluka Mavai, District Pune, Maharashtra, Code :- 410405.
2.	Aditya Birla Finance Limited	Term Loan	144 months	February 22, 2024	11.25% floating	Plot no. 19 A (P), Gate No. 713/1, Mouje- Waksai, Taluka- Maval, District- Pune- 410405.
3.	Saraswat Co Operative Bank Ltd#	Term Loan	153 months	March 19, 2025	10.50%	Primary Security: Hypothecation and charge on stock and book debts and movable fixed assets Collateral Security: 1. Flat No. 1102, Eleventh Floor, Building A1, Project Beryl, off Fountain Road, Chandan Nagar, S. No.

						58/1, 58/2/1 A, Kharadi. Tai: Haveli, Dist.: Pune. Pin Code: 411014. 2. Flat No.2702, Twenty Seventh Floor, Tower E, Project Panchshil Project, Near Dhole Patil College of Engineering, off Panchshil Tower Road, Gat No. 1277,1278,1279, 1281 and 1283, Sector 1, Vitthal Nagar, Wagholi. Tai Haveli, Dist.: Pune, State: Maharashtra.

 # Anita Malhotra, Parveen Hansraj Malhotra, Nimish Parveen Malhotra and Chirag Parveen Malhotra are the Personal Guarantors whereas Pind Punjab is the co-borrower.

***Co- Borrowers:**

Guarantors/ Co- Borrowers Name
1. Anita Malhotra
2. Parveen Hansraj Malhotra
3. Nimish Parveen Malhotra
4. Chirag Parveen Malhotra
5. M/s Pind Punjab

B. Secured Borrowings: Bank Overdraft

Sr. No.	Facility	Sanction Amount (₹ in Lakhs)	Outstanding Amount as on August 31, 2026 (₹ in Lakhs)	Rate of Interest	Collateral Security
1.	Dropline Overdraft facility*#	270.00	237.60	10.50%	1. Flat No. 1102, Eleventh Floor, Building A1, Project Beryl, off Fountain Road, Chandan Nagar, S. No. 58/1, 58/2/1 A, Kharadi. Tai: Haveli, Dist.: Pune. Pin Code: 411014. 2. Flat No.2702, Twenty Seventh Floor, Tower E, Project Panchshil Project, Near Dhole Patil College of Engineering, off Panchshil Tower Road, Gat No. 1277,1278,1279, 1281 and 1283, Sector 1, Vitthal Nagar, Wagholi. Tai Haveli, Dist.: Pune, State: Maharashtra.

 # Anita Malhotra, Parveen Hansraj Malhotra, Nimish Parveen Malhotra and Chirag Parveen Malhotra are the Personal Guarantors

** Saraswat Co-Operative Bank Ltd vide sanction letter dated March 19, 2025 has taken over loan liabilities aggregating to ₹ 117.00 lakhs of Standard Chartered bank*

C. Unsecured borrowings : Unsecured Loan from related parties and Financial Institutions

Set forth below is a brief summary of Unsecured Borrowings as on August 31, 2026.

(₹ in Lakhs)

Sr. No	Particulars	Amount Sanctioned *(₹ in lakhs)*	Outstanding Amount *(₹ in lakhs)*
1.	**Loan from Director**		
	Nimish Parveen Malhotra	N.A.	5.50
2.	**Unsecured Loans from Bank & financial institution**	-	
	Arka Finance Limited	25.35	7.91
	Deutsche Bank	50.00	17.11
	Shriram Finance Ltd	25.00	0.27
	Total		**30.79**

Principal terms of our outstanding borrowings availed by our Company:

1. **Tenor:** The tenor of the term loans availed by us typically ranges up-to 153 months.
2. **Interest:** In terms of the loans availed by our Company, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies among different loans. Further, for the borrowings availed by our Company, additional interest rates ranging up to 2% have been stipulated on the occurrence of certain events of default including, but not limited to, payment related default and breach of terms and conditions.

3. **Security:** Our secured borrowings are typically secured by way of Hypothecation, charge on stock, book debts and movable fixed assets, creation of charge on Immovable Properties and by way of guarantee given by co-borrowers as indicated above.

4. **Repayment:** The repayment term for our term loans is typically staggered with re-payment to be done on monthly basis. the repayment period for our term loans typically ranges up-to the tenure of Term Loan facility.

5. **Prepayment:** The term loans availed by our Company typically have prepayment, which allow for prepayment, with prior notice on payment of certain penalties. The prepayment charges will not be levied on 25% of the principal outstanding as on 1st April of financial year in year of pre-payment and on excess of 25% principal outstanding 4% tax will be levied by the lender.

6. **Penal Interest:** Bank will charge penal interest @2% p.a. over and above interest rate to be charged if borrower doesn't comply with sanction letters including monitoring conditions.

7. **Restrictive covenants**: The loans availed by our Company typically, contain certain covenants:

a) which require prior approval of or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including inter-alia such as no additional borrowings in the name of borrower without the intimation to the lender etc.

b) non-withdrawal or pay off the Unsecured Loans considered as Quasi Capital without lenders permission.

c) Facilities availed from the lender not to be used in any kind of capital market activity, acquisition of land, real estate activities, acquisition of equity in companies, buy-back of shares of company, and/or any illegal/prohibited activities.

d) Company shall not raise any term loans/ debentures or any working Capital limit, incur major capital expenditure or make any investments either directly or through its subsidiaries, without the prior written approval of lender during the currency of the Loan.

e) In case, the property/assets are found to be not insured/inadequately insured or the evidence to this effect is not made available to the Bank, to protect its interest, the Bank reserves the right to take adequate insurance cover for such property/assets. Any cost and risks arising out of the loans availed shall be borne by the Borrower(s) and the Bank reserves the right to debit the borrowers account towards the insurance premium charged by the insurance company. By accepting this Sanction letter, the Borrowers(s) authorizes the Bank to recover the amount of premium by debiting its account(s) maintained with the Bank.

f) Company shall not raise any term loans/ debentures or any working Capital limit, incur major capital expenditure or make any investments either directly or through its subsidiaries, maintain ATNW (Capital+ Reserves & Surplus+ Unsecured Loans from friends and relatives - Loans & Advances/Investment in sister concerns - overdue Debtors more than 365 days) during the currency of loan and will not withdraw or pay off the Unsecured Loans considered as Quasi Capital,

g) Upon issuance if the pay order/counter guarantee in favour of the previous bank, the cancellation of the same will attract pre-closure charges at the Banks sole discretion Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of lender except for Car Loans, Personal loans, home loans, Education loans to be obtained for self and family members.

8. **Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including inter-alia:

a) Any breach of the financial covenants by our Company beyond the prescribed limits as mentioned under various borrowing agreements;

b) Any modification in the security/collateral or change in usage of property or change tenancy; and

c) Default in respect towards the obligation of borrower to share on quarterly basis the progress of the construction on the property of Lonavala

d) Breach of terms and conditions as prescribed in sanction letter etc.

9. **Consequences on occurrence of event of default:** In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

a) Accelerate the outstanding amounts under the facility;

b) Charging penal interest up-to 2% per month;

c) Declare security created to be enforceable;

d) Demand cure of the default;

e) Terminate either whole or part of the facility and suspend or cancel the further drawings and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;

f) Take possession of and/or transfer the assets comprised within the security;

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, our partnership firm, our Directors, our Promoters and our Key Managerial Personnel ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 9, 2026 and has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company, i.e., ₹ 48.90 lakhs or

b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company, i.e., ₹ 29.05 lakhs; or

c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e., ₹ 11.75 lakhs.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the Materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 11.75 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 9, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2026 was ₹ 130.54 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable *(₹ in lakhs)*^
Direct Tax	7*	168.69
Indirect Tax	Nil	Nil
Total	**7**	**168.69**

^Rounded off to the closest decimal

**Includes*

(1) Income tax demand amounting to ₹ 1,44,57,122 under section 143(1)(a) of the IT Act for AY 2025, ₹ 8,92,580 under section 143(1)(a) of the IT Act, for AY 2024 and ₹ 8,53,464 under section 154 of the IT Act, for AY 2023; and (2) TDS TRACES demand amounting to ₹2,11,580 for Financial Year 2024-25, ₹4,02,700 for Financial Year 2023-24, ₹45,190 for Financial Year 2022-23, and ₹6,040 for Financial Year 2021-22

II. Litigation involving Pind Punjab, our Partnership firm

A. *Litigation filed against our Partnership firm*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Partnership firm*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*) ^
Direct Tax	14*	127.81
Indirect Tax	Nil	Nil
Total	**14**	**127.81**

^Rounded off to the closest decimal

**Includes*

(1) income tax demand amounting to (i) ₹ 67,78,219 under section 143(1)(a) of the IT Act, for AY 2025, (ii) ₹ 10,278 under section 143(1)(a) of the IT Act, for AY 2024 (iii) ₹ 28,600 under section 143(1)(a) of the IT Act, for AY 2023 (vi) ₹22,75,752 under section 143(1)(a) of the IT Act, for AY 2022, (v) ₹ 14,91,308 under section 143(1)(a) of the IT Act, for AY 2021, (vi) ₹ 5,68,967 under section 154 of the IT Act, for AY 2019 and (vii), ₹ 6,03,204 under section 143(3) of the IT Act, for AY 2018.

(2) TDS TRACES demand amounting to ₹ 99,220 for financial year 2025-26, ₹84,550 for financial year 2023-24, ₹13,860 for financial year 2022-23, ₹3,96,200 for financial year 2021-22, ₹3,61,620 for financial year 2020-21, ₹14,420 for financial year 2019-20, and ₹55,050 for financial year 2018-19.

3. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

4. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)^
Direct Tax	9*	26.68
Indirect Tax	Nil	Nil
Total	**9***	**26.68**

^Rounded off to the closest decimal

** Includes outstanding tax demands amounting to ₹ 1,92,682 under section 143(1)(a) of the IT Act, for the AY 2025, ₹34,200 under section 272A(1)(d) of the IT Act, for the AY 2023, ₹ 95,702 under section 271AAC(1) for the IT Act, for the AY 2023, and ₹13,83,734 under section 144 of the IT Act, for the AY 2023 against Anita Malhotra; ₹ 2,57,310 under section 143(1)(a) of the IT Act, for AY 2025 and ₹ 74,963 under section 143(1)(a) of the IT Act, for AY 2020, against Chirag Malhotra; ₹ 2,66,610 under section 143(1)(a) of the IT Act, for AY 2025, ₹ 1,58,601 under section 143(1)(a) of the IT Act, for AY 2019 and ₹ 2,04,519 for AY 2018]under section 143(1)(a) of the IT Act, against Nimish Malhotra;*.

5. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

A. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs)^
Direct Tax	1*	0.002
Indirect Tax	Nil	Nil
Total	**1**	**0.002**

^ Rounded off to closest decimal.

**Includes outstanding tax demand amounting to ₹ 198 under section 143(1)(a) of the IT Act, 2024 against Navanath Shankar Shinde.*

Outstanding dues to creditors

Our Board, in its meeting held on September 9, 2026 has considered and adopted the revised Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of ₹ 130.54 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, of which creditors exceeding 5% of trade payables, i.e., ₹ 6.53 lakhs were considered as material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(₹ in lakhs)*
Material creditors	6	94.75
Micro, Small and Medium Enterprises	-	-
Other creditors	28	35.79
Total	**34**	**130.54**

**As certified by Ratan Chandak & Co. LLP, Chartered Accountants by way of their certificate dated September 17, 2026*

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.pindpunjab.in It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on page 220 of this Red Herring Prospectus there have not arisen, since the date of the last financial information 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.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and Partnership firm which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. 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**" beginning on page 28 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 Industry Regulations and Policies**" on page 133 of this Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

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 August 25, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 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 September 21, 2024, authorized the Issue under Section 62 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 BSE SME, dated September 3, 2025.

II. Material approvals obtained by our Company and Partnership firm 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.

i. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Pind Hospitality Private Limited'* vide Certificate of Incorporation dated June 15, 2021, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated June 1, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Pind Hospitality Private Limited'* to '*Pind Hospitality Limited'*.

ii. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAMCP0618G	Income Tax Department	November 02, 2023	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNEP29603A	Income Tax Department	June 15, 2021	Valid till cancelled
3.	GST Registration Certificate	27AAMCP0618G1Z	Goods and Services	September 02, 2021	Valid till

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
		F	Tax Department		cancelled
4.	Enrolment Certificate – Professional Tax- Maharashtra	99894104523P	Maharashtra State Tax Department	June 16, 2021	Valid till cancelled
5.	Registration Certificate – Professional Tax- Maharashtra	27681878270P	Maharashtra State Tax Department	June 15, 2021	Valid till cancelled

iii. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	PUPUN2391620000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	June 17, 2021	Valid till cancelled
2.	Certificate of registration – ESIC-Maharashtra	33000865710000999	Employees' State Insurance Corporation	June 18, 2021	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-MH-26-0384299	Ministry of Micro, Small and Medium Enterprises, Government of India	January 14, 2023	Valid till cancelled
4.	Shops & Establishment Certificate-Panchshil Tower	24310003188039 51	Labour Department of Maharashtra	May 04, 2024	Valid till cancelled
5.	Shops & Establishment Certificate-Lonavala	23310003172496 56	Labour Department of Maharashtra	January 13, 2023	Valid till cancelled
6.	Shops & Establishment Certificate-Eleven West (Panchshil)	24310003191925 01	Labour Department of Maharashtra	September 5, 2024	Valid till cancelled
7.	Shops & Establishment Certificate – Viman Nagar	24310003193767 28	Labour Department of Maharashtra	October 31, 2024	Valid till cancelled
8.	FSSAI - Eleven West (Panchshil)	11524036000407	Food Safety and Standards Authority of India, Food and Drug administration, Government of Maharashtra	September 23, 2024	September 22, 2029
9.	FSSAI – Viman Nagar	11519034001096	Food Safety and Standards Authority of India, Food and Drug administration, Government of Maharashtra	December 16, 2024	November 28, 2029
10.	Health Trade NOC – Eleven West (Panchshil)	HLO/1214	Health Office, Food Licensing Department, Pune Municipal Corporation	November 12, 2024	Valid till cancelled
11.	Health Trade NOC – Viman Nagar*	HLO/1216	Health Office, Food Licensing Department,	November 12, 2024	Valid till cancelled

Sr. No	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Pune Municipal Corporation		
12.	Legal Entity Identifier Certificate	335800B5N6XV DQ9ZUJ56	Legal Entity Identifier India Limited	-	November 3, 2026

**Our Company is in process of change in name on the Health Trade NOC for restaurant located at Viman Nagar*

III. Material Approvals obtained by Partnership firm

A. Tax Related approvals obtained by Partnership firm

Sr. No.	Nature of Registration/ License	Registration/License / Certificate No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AATFP3076A	Income Tax Department	November 10, 2016	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNEP21243F	Income Tax Department	December 09, 2016	Valid till cancelled
3.	GST Registration Certificate	27AATFP3076A1Z4	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	Enrolment Certificate – Professional Tax- Maharashtra	99134939529P	Maharashtra State Tax Department	September 23, 2024	Valid till cancelled
5.	Registration Certificate – Professional Tax- Maharashtra	27201512941P	Maharashtra State Tax Department	September 21, 2024	Valid till cancelled

B. Regulatory & Labour / employment related approvals obtained by Partnership firm

Sr. No.	Nature of Registration/ License	Registration/ License / Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Shops & Establishment Certificate- Baner	2031000314551014	Labour Department of Maharashtra	October 20, 2020	Valid till cancelled
2.	Shops & Establishment Certificate- Camp	2331000318293271	Labour Department of Maharashtra	December 05, 2023	Valid till cancelled
3.	Shops & Establishment Certificate- Hinjewadi	1931000313124169	Labour Department of Maharashtra	May 29, 2019	Valid till cancelled
4.	Shops & Establishment Certificate- Kharadi	2431000318667884	Labour Department of Maharashtra	March 15, 2024	Valid till cancelled
5.	FSSAI – Baner^	11520034000920	Food Safety and Standards Authority of India, Food and Drug Administration, Government of Maharashtra	December 07, 2021	December 30, 2026
6.	FSSAI – Camp	11523079000532	Food Safety and Standards Authority of India, Food and Drug Administration, Government of Maharashtra	December 27, 2023	December 26, 2028
7.	FSSAI – Hinjewadi	11519036000749	Food Safety and Standards Authority of India, Food and Drug Administration, Government of Maharashtra	June 25, 2024	July 18, 2029
8.	FSSAI - Kharadi	11516034000489	Food Safety and Standards Authority of India, Food and Drug	October 03, 2021	October 23, 2026

Sr. No.	Nature of Registration/ License	Registration/ License / Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Administration, Government of Maharashtra		
9.	FSSAI – Viman Nagar	11519034001096	Food Safety and Standards Authority of India, Food and Drug administration, Government of Maharashtra	December 16, 2024	November 28, 2029
10.	Health Trade NOC – Viman Nagar	HLO/1216	Health Office, Food Licensing Department, Pune Municipal Corporation	November 12, 2024	Valid till cancelled
11.	Health Trade NOC – Kharadi	HLO/1215	Health Office, Food Licensing Department, Pune Municipal Corporation	November 12, 2024	Valid till cancelled

^ The Company has discontinued its operations in the said premises due to non-renewal of lease.

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application Number	Date of Application
1.	Our Partnership Firm, that is, Pind Punjab filed Form A before the Registrar of Firms for registration of Firm.	4810001806480	September 19, 2024

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Business approvals required but not obtained or applied for

Sr. No.	Registration /License
1.	Health Trade License[#]
2.	Sinage License[*]
3.	Certificate of Environmental Clearance[*]
4.	Fire NOC[*]

[#] Our Partnership firm where our Company holds majority capital contribution has not obtained Health Trade license for Restaurants located at Camp and Hinjewadi, which are operated by our Partnership firm, the Company has discontinued its operations in the said premises due to non-renewal of lease.

[*] Our Partnership Firm where our Company holds majority capital contribution has not obtained certain licenses for Restaurants located at Camp, Hinjewadi, Kharadi, and Viman Nagar which are operated by our Partnership Firm and Eleven West (Panchshil) operated by Company, the Company has discontinued its operations in the said premises due to non-renewal of lease.

VII. Intellectual Property related to Partnership firm of our Company

As on the date of this Red Herring Prospectus, the Partnership firm has made application for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of application	Particulars of the mark	Trade Mark application no.	Class of registration
February 17, 2024	PIND PUNJAB	6307217[*]	43
February 17, 2024		6307216[*]	43

**The Company has obtained NOC dated February 29, 2024 from the Partnership firm for the usage of trademarks.*

*For risk associated with our intellectual property, see **"Risk Factors - We depend on our brand names and our corporate name and logo that we may not be able to protect and/or maintain"** on page 45 of this Red Herring Prospectus.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 25, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extraordinary General Meeting held on September 21, 2024, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

We have received In-Principle Approval letter from BSE dated September 3, 2025 for using its name in this issue document for listing of our Equity shares on the SME platform of BSE.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group, our Directors have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities as on date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled "***Outstanding Litigations and Material Development***" on page 227 of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoters Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time whereby, an issuer whose post issue paid-up capital is less than ₹ 10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the ("**BSE SME"**).Our Company also complies with the eligibility conditions laid by the SME platform of BSE Limited for listing of our Equity Shares.

We confirm that:

1. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the BRLM shall ensure that the Company shall file copy of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus with Stock Exchange along with Due

Diligence certificate including additional confirmations as required at the time of filing the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to Stock Exchange.

2. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
3. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its Promoters, Promoter group or Directors are not debarred from accessing the capital markets by the Board;
4. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our Promoters or Directors are associated as a Promoter or Director are not debarred from accessing the capital markets by the Board;
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the Issuer nor any of its Promoters or Directors is identified as wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of the Issuer's Promoters or Directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to BSE SME and BSE Limited is the Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the Promoters are already in dematerialised form.
11. Our Company has not been referred to NCLT under IBC.
12. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the BRLM to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting see "***General Information- Underwriters***" on page 67 of this Red Herring Prospectus.
13. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.
14. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the BRLM and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Issue. For further details of the arrangement of market making see "***General Information - Details of Market Making Arrangement for this Issue***" on page 69 of this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

ELIGIBILITY FOR THE ISSUE

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME platform of BSE Limited which states as follows:

In terms of Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for BSE SME, which are as under:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores</td><td>The tentative post-Issue paid up capital of the Company is ₹ 599.88 lakhs.</td></tr>
<tr><td>2.</td><td>Company has Networth atleast Rs. 1 crore for 2 preceding full financial years:</td><td>(₹ in Lakhs)
<table><tr><th>Details</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr><tr><td>Paid-up share capital</td><td>419.88</td><td>419.88</td><td>419.88</td></tr><tr><td>All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,</td><td>1,032.42</td><td>805.12</td><td>548.90</td></tr><tr><td>the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation</td><td>--</td><td>--</td><td>--</td></tr><tr><td>Net worth</td><td>1,452.30</td><td>1,225.00</td><td>968.78</td></tr></table></td></tr>
<tr><td>3.</td><td>Company’s Net Tangible Assets should be Rs. 3 crores in last preceding (full) financial year.</td><td><table><tr><th>Details</th><th>Amount (₹ in lakhs)</th></tr><tr><td>Net Assets</td><td>1,452.30</td></tr><tr><td>Less: Intangible Assets</td><td>--</td></tr><tr><td>Net Tangible Assets</td><td>1,452.30</td></tr></table></td></tr>
<tr><td>4.</td><td>The Issuer satisfies the exchange’s criteria of track record of 3 years which is as follows:
a) Where the applicant company has taken over a proprietorship concern / registered partnership firm / LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years.
Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.
Or
b) Where the applicant company does not have a track record of 3 years, then the Project for which IPO is being proposed should be appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions.</td><td>Our Company was incorporated on June 15, 2021 and has a track record of at least 3 years as on the date of filing Red Herring Prospectus.
(₹ in lakhs)
<table><tr><th>Details</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr><tr><td>Net Profit as per Restated Financials Statement</td><td>227.30</td><td>256.23</td><td>221.41</td></tr></table></td></tr>
</table>

<table>
<tr><td></td><td>Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</td><td></td></tr>
<tr><td>5.</td><td>Earnings before Interest, Depreciation and tax
The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.
Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.
For companies seeking listing where the project has been appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions, it shall have positive operating profit (earnings before interest, depreciation and tax) from operations in one full preceding financial year.</td><td><table><tr><th>Financial Year</th><th>EBIDT Amount
(₹ in lakhs)</th></tr><tr><td>FY 2026</td><td>394.72</td></tr><tr><td>FY 2025</td><td>368.71</td></tr><tr><td>FY 2024</td><td>310.35</td></tr></table></td></tr>
<tr><td>6.</td><td>Leverage ratio of the Company is not more than 3:1. Relaxation may be granted to finance companies</td><td>Total Debt / Shareholders Fund as at March 31, 2026 was 0.88 times.</td></tr>
<tr><td>7.</td><td>(a) no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
(b) The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
(c) Director should not be disqualified / debarred by any of the Regulatory Authority.</td><td>(a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
(b) The Promoters or Directors are not promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
(c) The Directors of the Company are not disqualified/ debarred by any of the Regulatory Authority.</td></tr>
<tr><td>8.</td><td>No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, Promoters / Promoting Company (ies), Subsidiary Companies</td><td>There is no pending defaults in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters / Promoting Company(ies), companies promoted by the Promoters/Promoting Company(ies) during the past three years. However, certain delays in payments have been observed as per the CIBIL reports of the Company and its Promoters, during the past three years. Please refer to chapter titled “Risk Factor” beginning on page 28 of the Red Herring Prospectus.</td></tr>
<tr><td>9.</td><td>a) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.</td><td>There is no change in the name of the Company in the last one year.</td></tr>
</table>

	b) The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year. Note: In case of change in name in last one year Auditor certificate with break-up of revenue to be submitted.	
10.	The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.	To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 23, 2023 and among the CDSL, our Company and Registrar to the Issue dated October 27, 2023. The Company's Equity Shares bear an ISIN: INE0RNF01016
11.	The Company shall mandatorily have a website	Our Company has a live and operational website www.pindpunjab.in
12.	Other Requirements	i. We confirm that; ii. The Company has not been referred NCLT under IBC. iii. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed. iv. There has been no change in the Promoters of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME segment. v. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the Directors of Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details see "***Legal and Other Information***" on page 214 of the Red Herring Prospectus. vi. As on date of the Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. vii. We hereby confirm that no material clause of Article of Association has been left out from disclosure having bearing on this Initial Public Offering. viii. composition of the board is in compliance with the requirements of Companies Act, 2013. ix. 100% of the Promoter's shareholding in the Company is in Dematerialized form. x. Net worth computation is as per the definition given in SEBI (ICDR)

We confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption/ relaxation from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT 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 THE OFFER DOCUMENT.THE BRLM HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 21, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BRLM

Our Company, our Directors and the BRLM accept 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 Company's website : www.pindpunjab.in would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement with the first amendment and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the BRLM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective Directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue,

sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2500.00 Lakhs and pension funds with a minimum corpus of ₹ 2500.00 lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India systemically important non-banking financial companies etcprovided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with BSE Limited for its observations. Accordingly, the Equity Shares represented hereby 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required agrees that such applicant will not sell or transfer any Equity Shares 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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Red Herring Prospectus has been submitted to SME platform of BSE ('BSE SME'). BSE has given vide its letter dated September 3, 2025, permission to the Company to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of the Company; nor does it in any manner 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. 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. 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.

It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required 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.

LISTING

Our Company has received an In-Principle Approval letter dated September 3, 2025 from BSE for using its name in this Issue document for listing our shares on the SME platform of BSE.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from SME platform of BSE Limited. Application will be made to the SME platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the Bidders in pursuance of this Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the Bidders forthwith, failing which interest shall be due to be paid to the Bidders at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited mentioned above are taken within 3 (three) Working Days of the Issue Closing Date.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Underwriters, Market Maker, Syndicate, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Ratan Chandak & Co. LLP, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the Company dated June 22, 2026 for Audit Report to the Restated Financials and Restated Financial Statements as well as inclusion of Statement of Tax Benefits dated September 17, 2026 in this Red Herring Prospectus. M/s. Ratan Chandak & Co. LLP, Chartered Accountants have provided their written consent to act as expert to the Company dated September 9, 2026 for disclosure made in chapter titled *"**Capital Structure***" on page 72 of this Red Herring Prospectus such consent and reports have not been withdrawn up to the time of filing of the Prospectus with ROC.

Our Company has received written consent dated September 15, 2026, from Girish Jain, Registered Architect firm for Haveli Project, to include his name as required under Section 26 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 the Registered Architect firm, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under Securities Act

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of BRLM at www.fedsec.in.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPOs								
1.	Mukka Proteins Limited	224.00	28.00	March 07, 2024	40.00	35.54% 0.09%	11.07% (2.71) %	65.25% 12.38%
2.	Deepak Builders & Engineers India Limited	260.043	203.00	October 28, 2024	200.00	(23.19)% (0.59)%	(18.83) % (6.38)%	(30.89) % (1.23) %
3.	Patel Retail Limited	242.658	255.00	August 26, 2025	300.00	(7.16)% 1.40%	(5.08)% 5.05%	(28.68)% 4.05%
SME IPOs								
1.	Broach Lifecare Hospital Limited	4.02	25.00	August 21, 2024	47.50	12.04% 2.82%	15.64% (4.41 %)	(8.64%) (6.07%)
2.	Boss Packaging Solutions Limited	8.40	66.00	September 6, 2024	82.50	(2.88%) (0.23%)	(17.73)% (1.55)%	(41.89%) (11.14%)
3.	Naturewings Holidays Limited	7.03	74.00	September 10, 2024	95.00	(28.04%) (0.55%)	29.59% (0.50)%	(28.38 %) (9.53 %)
4.	Hvax Technologies Limited	33.52	458.00	October 07,2024	486.00	33.96% (2.35%)	88.41% (4.76)%	32.10% (7.63)%
5.	Royal Arc Electrodes Limited	36.00	120.00	February 24, 2025	120.00	6.62 % 4.95%	37.21% 10.58%	30.83% 10.76%
6.	Rukmani Devi Garg Agro Impex Limited	23.52	99.00	October 6, 2025	79.20	(43.15%) 2.40%	(20.71)% 4.46%	13.64% (9.39)%
7.	ABH Healthcare Limited	34.98	102	September 1, 2026	99.00	Not Applicable	Not Applicable	Not Applicable

Source: Price Information www.bseindia.com and www.nseindia.com,

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the BRLM. Hence, disclosure pertaining to recent 10 issues handled by the BRLM are provided.

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on the Designated Stock Exchange.
3. The BSE Sensex and Nifty Fifty are considered as the Benchmark.
4. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
5. "Closing Benchmark" on the listing day of respective scrips is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scrips with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
6. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scrips has been considered, however, if scrips are not traded on that previous trading day, then last trading price has been considered.

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date	Nos of IPOs trading at premium on 30th Calendar Day from listing date	Nos of IPOs trading at discount on 180th Calendar Day from listing date	Nos of IPOs trading at premium on 180th Calendar Day from listing date

			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less Than 25%
Main Board														
*FY 2023-24	1	22,400	-	-	-	-	1	-	-	-	-	1	-	-
**FY 2024-25	1	26,004.3	-	-	1	-	-	-	-	1	-	-	-	-
**FY 2025-26	1	24,265.8	-	-	1	-	-	-	-	1	-	-	-	-
SME Platform														
*FY 2023-24	13	31,752	-	4	3	3	2	1	-	3	3	2	2	3
**FY 2024-25	9	11,987	1	1	2	1	1	3	1	2	2	2	2	-
***FY 2025-26	1	2352.24	-	1	-	-	-	-	-	-	-	-	-	-
# FY 2026-27	1	34.98	-	-	-	-	-	-	-	-	-	-	-	-

**The scrips of Pattech Fitwell Tube Components Limited, Yasons Chemex Care Limited, Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited, Committed Cargo Care Limited, KK shah Hospitals, IBL Finance Limited, Docmode Health Technologies Limited, Baweja Studios Limited, Polysil Irrigation Systems Limited, Deem Roll-Tech Limited & Mukka Proteins Limited were listed on April 21, 2023, August 03, 2023, September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023, October 18, 2023, November 6, 2023, January 16, 2024, February 02, 2024, February 06, 2024, February 16, 2024, February 27, 2024 & March 07, 2024, respectively.*

*** The scrips of Gconnect Logitech and Supply Chain Limited and Vruddhi Engineering Works Limited were listed on April 03, 2024. The scrips of Finelistings Technologies Limited, Magenta Lifecare Limited, Broach Lifecare Hospital Limited, Boss Packaging Solutions Limited, Naturewings Holidays Limited, Hvax Technologies Limited, Deepak Builders & Engineers India Limited ,Royal Arc Electrodes Limited and Patel Retail Limited were listed on May 14, 2024, June 12, 2024, August 21, 2024, September 6, 2024, September 10, 2024, October 7, 2024, October 28, 2024 February 24, 2025 and August 26, 2025 respectively.*

**** The scrip of and Rukmani Devi Garg Agro Impex Limited was listed on October 06, 2025 and has not completed 180 Days.*

 # The scrip of ABH Healthcare Limited was listed on September 1, 2026, and has not yet completed 30 calendar days.

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Ratan Chandak & Co. LLP, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the Company dated September 9, 2026 for Audit Report to the Restated Financials and Restated Financial Statements as well as inclusion of Statement of Tax Benefits dated September 17, 2026 in this Red Herring Prospectus. M/s. Ratan Chandak & Co. LLP, Chartered Accountants have provided their written consent to act as expert to the company dated September 9, 2026 for disclosure made in chapter titled *"**Capital Structure**"* on page 72 of this Red Herring Prospectus and such consent and reports have not been withdrawn up to the time of delivery of the Red Herring Prospectus with ROC.

EXPERT OPINION

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

(a) Peer Review Auditors' report dated September 9, 2026 on the Restated Financial Statements dated September 9, 2026 by M/s. Ratan Chandak & Co. LLP, Chartered Accountants.

(b) Statement of Tax Benefits dated September 17, 2026 by M/s. Ratan Chandak & Co. LLP, Chartered Accountants.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made any Public Issue in the past. Except as disclosed in *"**Capital Structure**"* on page 72 of this Red Herring Prospectus, our Company has not made any Rights Issue during the last 5 (five) years immediately preceding the date of this Red Herring Prospectus. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

COMMISSION OR BROKERAGE

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the

Company.

CAPITAL ISSUE DURING THE LAST THREE YEARS BY OUR COMPANY, OUR LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Except as disclosed in "***Capital Structure***" on page 72 of this Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or Group Company or Associate.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF OUR COMPANY;

Our Company has not made any Public Issue. Except as disclosed in *"**Capital Structure***" on page 72 of this Red Herring Prospectus, our Company has not made any Rights Issue during the last 5 (five) years immediately preceding the date of this Red Herring Prospectus. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

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

Our Company has not been granted any exemption with related to provision of securities law granted by SEBI.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an 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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the 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 on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidders, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidders.

Further, none of our Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable

SEBI, by way of its Master Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("June 2023 Circular"), Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") as amended by its circular dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/ SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures. Subsequently, by way of its Circular dated June 2, 2021 ("June 2021 Circular") and its Circular dated April 20, 2022 ("April 2022 Circular"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidders whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the Application or Bid amount.

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No 516 SEBI/HO/OIAE/IGRD/ CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor by ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares, or any such other later period as may be prescribed under the applicable law, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with 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 and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under the applicable SEBI ICDR Regulations.

Bidders/ Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case any pre-Issue or post-Issue related problem such as non-receipt of letter 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. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM.

For helpline details of the BRLM pursuant to the March 2021 Circular, see *"**General Information- Details of Key Intermediaries pertaining to the Issue and our Company**"* on page 63 of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No 516 SEBI/HO/OIAE/IGRD/ CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders or UPI Payment Mechanism Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Harleen Kaur as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Harleen Kaur
C/o. Pind Hospitality Limited
Plot 5, Sairung Woods, Phase 2,
Infotech Park, Haveli, Hinjewadi,
Telephone No.: +84373 76655
Website: www.pindpunjab.in
E-Mail: cs@pindhospitality.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, 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, Stock Exchange, ROC, RBI 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the Application Supported by Blocked Amount (ASBA) Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Bid cum Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 25, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on September 21, 2024.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, see ***"Description of Equity Shares and terms of the Articles of Association***" on page 299 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the articles of association the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations or guidelines as may be issued by the Government of India in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

We shall pay dividends in cash and as per provisions of the Companies Act, 2013 and the articles of association. For further details, see *"**Dividend Policy**"* and ***"Description of Equity Shares and terms of the Articles of Association***" on page 159 and 299, respectively of this Red Herring Prospectus.

Face Value 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 **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kesari, a Marathi regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled *"**Basis for Issue Price**"* on page 96 of this Red Herring Prospectus. At any given point of time, there shall be only one denomination of Equity Shares of our Company, subject to applicable laws.

Compliance with ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with the Disclosure and Accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, transfer, transmission and lien and/or consolidation/splitting, see ***"Description of Equity Shares and terms of the Articles of Association"***" on page 299 of this Red Herring Prospectus.

Allotment of Equity Shares in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 23, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 27, 2023.

The ISIN of the company is INE0RNF01016.

Minimum Application Value, Market Lot and Trading Lot

For Individual Bidders: The Application must be for a minimum of 2400 (1200*2) Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the application price payable by the Bidder exceeds ₹ 2.00 Lakhs.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs): The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2.00 lakhs and in multiples of 1200 Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares of ₹10/- each and the same may be modified by the 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 1200 Equity Shares of ₹10/- each subject to a minimum allotment of 1200 Equity Shares of ₹10/- each to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application and shall be above ₹ 2.00 lakhs (Rupees Two Lakhs) per application.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of Allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective Allottees is less than 200, no allotment will be made pursuant to this Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity

Shares as joint-holders with benefits of survivorship.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Bidders require changing of their nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

EVENTS	INDICATIVE DATES
Bid / Issue Opening Date	Monday, September 28, 2026
Bid / Issue Closing Date	Wednesday, September 30, 2026
Finalization of Basis of Allotment with BSE SME	On or about Thursday, October 1, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account*	On or about Monday, October 5, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Monday, October 5, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange	On or about Tuesday, October 6, 2026

UPI mandate end time and date shall be at 5.00 p.m on Bid/Issue Closing Date

Note 1: Our Company, in consultation with the BRLM has decided that no participation by Anchor Investors will be considered in the IPO

Note 2: Our Company in consultation with the BRLM, 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.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, or within such other period as may be prescribed.

SEBI vide Circular No: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI Circular No: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids

Bid/ Issue Period (except the Bid/Issue Closing Date) *	
Submission and Revision in Bids	Only between 10.00 a.m. and 5:00 p.m. IST
Bid/Issue Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) for IIs other than QIBs and NII	Only between 10.00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 5.00 lakhs)	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Individual Investor, Non-Individual applications)	Only between 10.00 a.m. and up to 3:00 p.m. IST
Submission of physical applications	Only between 10.00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Individual Investor, Non-Individual applications where Bid amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12:00 p.m. IST
Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

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

 # Individual Investors, QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids

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

i) 4.00 p.m. IST in case of Bids by IIs, QIBs and Non-Institutional Bidders, and

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in March 2021 Circular and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and in any case, no later than 3:00 p.m. IST on the Bid/Issue Closing Date. Any reference to a particular time mentioned in this Red Herring Prospectus is a reference to IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision to the Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue Period. 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. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 p.m. on the Bid/ Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

In accordance with SEBI (ICDR) Regulations, Individual Investors, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

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 / 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, in accordance with the SEBI ICDR Regulations. 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 all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 (ten) Working Days.

In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is underwritten for 100% of the Issue Size and the underwriting shall not be restricted up to the minimum subscription level. As per Section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriters if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four 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 four 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 fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see "***General Information - Underwriters***" on page 67 of this Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above ₹ 2.00 lakhs.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity shares of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited ("BSE SME").

Option to receive Equity Shares in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are

proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided under the chapter titled *"**Capital Structure - Details of Promoter's contribution locked in for three (3) years**"* on page 81 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 Equity shares/ debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *"**Description of Equity Shares and terms of the articles of association**"* on page 299 of this Red Herring Prospectus.

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 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, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue and Price Band Advertisement:

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME platform of BSE. For further details of the market making arrangement see *"**General Information- Details of Market Making Arrangement For This Issue**"* on page 69 of this Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE Limited at 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 ₹ 2500.00 lakhs, 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 ₹1000.00 lakhs but below ₹ 2500.00 lakhs, 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.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board vide Notice dated August 20, 2025 which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility Criteria
1	**Paid up capital**	Atleast ₹ 10 crores.
2	**Market capitalization**	Average of 6 months market cap Migration: ₹100 crores Direct listing: ₹ 1000 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said six months period.
3	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such six months period • Min. average daily turnover of ₹ 10.00 lakhs and min. daily turnover of ₹ 5.00 lakhs during the six months period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said six months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said six months period.
4	**Operating Profit (EBIDTA)**	Average of ₹15 crs on a restated consolidated basis, in preceding three years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said three years • In case of name change within the last one year, at least 50% percent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5	**Networth**	₹ 1 cr.- in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6	**Net Tangible Assets**	At least ₹ 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:

		Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7	**Promoter holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note - The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8	**Lock In of promoter/ promoter group shares**	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9	**Regulatory action**	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not declared as fugitive economic offender • The Company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than procedural grounds during the last twelve months.
10	**Promoter shareholding**	100% in demat form
11	**Compliance with LODR Regulations**	3 years track record with no pending non-compliance at the time of making the application.
12	**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.
13	**Public Shareholder**	The applicant company shall have a minimum of 1000 public shareholders as per the latest shareholding pattern.
14	**Other parameters**	• 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. • Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. • Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. Cooling off period of two months from the date the security has come out of trade to-trade category or date of graded surveillance action/measure.
15	**Score ID**	The applicant company has no pending investor complaints on SCORES
16	**Business Consistency**	Same line of business for 3 yearsAtleast 50% of the revenue from operations from such continued business activity.
17	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

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 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, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer shall be eligible to make an Initial Public Offer only if its post-issue paid-up capital is less than or equal to ₹ 10 crores and proposes to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE). For further details regarding the salient features and terms of such an issue, see *"**Terms of Issue**"* and *"**Issue Procedure**"* on page 250 and 264, respectively of this Red Herring Prospectus.

Issue Structure

This public issue of upto 18,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a securities premium of ₹ [●]/- per Equity Share (the "Issue price") aggregating to ₹ [●]/- Lakhs ("the Issue") by our Company. The Issue and the Net Issue will constitute 30.01% and 28.49 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Investors
Number of Equity Shares available for allocation	91,200 Equity Share of ₹10/- each	Not more than 18,000 Equity Shares of ₹10/- each	Not less than 8,44,800 Equity Shares of ₹10/- each	Not less than 8,46,000 Equity Shares of ₹10/- each
Percentage of Issue size available for allocation	5.07% of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for Applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for Applicants with an application size of more than ₹ 10.00 Lakhs. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other sub category of Non-Institutional Bidders.	Not less than 35% of the Net Issue
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows: Up to 2400 Equity Shares of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to 15,600 Equity Shares of ₹10/- each shall be available for allocation on a proportionate basis	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	Subject to the availability of shares in Individual Investor category, the allotment of Equity Shares to each Individual Investor

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Investors
		to all QIBs, including Mutual Funds receiving allocation as per (a) above.	the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 264 of this Red Herring Prospectus	shall not be less than the minimum application size in Individual Investor category, and the remaining shares, if any, shall be allotted on a proportionate basis.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	91,200 Equity Shares of ₹10/- each	Such number of Equity Shares and in multiples of 1200 Equity Shares of ₹10/- each that the Bid Amount exceeds ₹ 2.00 lakhs and that the application is for more than two lots.	Such number of Equity shares in multiple of 1200 Equity shares of ₹10/- each that the Application is for more than two lots and the Bid amount exceeds ₹ 2.00 lakhs.	2400 Equity Shares in multiple of 1200 Equity shares of ₹10 each such that Bid Amount exceeds ₹ 2.00 lakhs and shall be two lots per application
Maximum Bid Size	91,200 Equity Shares of ₹10/- each	Such number of Equity Shares in multiples of 1200 Equity Shares of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1200 Equity Shares of ₹10/- each subject to limits as applicable to the Bidder
Trading Lot	1200 Equity Shares of ₹10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares of ₹10/- each and in multiples thereof	1200 Equity Shares of ₹10/- each and in multiples thereof	2400 (1200*2) Equity Shares of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (including the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for Bids up to ₹ 5.00 lakhs)	Through ASBA Process via Banks or by using UPI ID for payment

Assuming full subscription in the Issue.

(1) 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 investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and IB 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.

(2) *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant or Bidder would be required in the Bid cum Application Form and such First Applicant or Bidder would be deemed to have signed on behalf of joint holders.*

(3) *Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

(4) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

(5) *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

(6) *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 BRLM and the Stock Exchange, subject to applicable laws.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such Individual Investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 230 of this Red Herring Prospectus.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details see "***Issue Procedure***" on page 264 of this Red Herring Prospectus.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange

Period of Operation of Subscription List of Public Issue

EVENTS	INDICATIVE DATES
Bid / Issue Opening Date	Monday, September 28, 2026
Bid / Issue Closing Date	Wednesday, September 30, 2026
Finalization of Basis of Allotment with BSE SME	On or about Thursday, October 1, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account*	On or about Monday, October 5, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Monday, October 5, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange	On or about Tuesday, October 6, 2026

UPI mandate end time and date shall be at 5.00 p.m on Bid/Issue Closing Date

Note 1: Our Company, in consultation with the BRLM has decided that no participation by Anchor Investors will be considered in the IPO

Note 2: Our Company in consultation with the BRLM, 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.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than Individual Bidders.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à- vis the data contained in the physical Bid-Cum Application form, for a particular Bidder, the details as per physical Bid-Cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue especially in relation to the process for Bids by UPI Bidders through UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund (xiii) disposal of applications and electronic registration of Bids.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of Equity Shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by IIs ("UPI Phase III"), as may be prescribed by SEBI.

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. Further, our Company, and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring 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 Equity Shares that can be held by them under applicable law or as specified in the

Red Herring Prospectus and the Red Herring Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process. Our Company, and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws. **Phased implementation of UPI**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of Equity Shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular 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 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a IB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II:

This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by a IB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III:

This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes

and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 will be 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank(s)to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using UPI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 2.00 lakhs to ₹ 5.00 lakhs for UPI based ASBA in initial public offerings. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), 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 Streamlining Circular 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 deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

This Issue is being made under Phase III of the UPI (on a mandatory basis).

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5 lakhs shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public Issue opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

Our Company and the BRLM, members of the syndicate 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. 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, Red Herring Prospectus and the Prospectus, when filed. Further, our Company and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Issue. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253(1) of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders in the other sub-category of NIBs and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders 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 Bidders' 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 Bidders' 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. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Availability of Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the Red Herring Prospectus / Red Herring Prospectus / Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the

Stock Exchange, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Bidders shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus / Prospectus. All the Bidders (other than Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA Bidders must provide either (i) bank account details and authorization to block funds or (ii) UPI ID, as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the applications are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).*

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 exchanges 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, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a IIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds. Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).Same Bid cum Application Form applies to all ASBA Bidders/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

  Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30,

2023. Bidders should note that the Equity Shares will be Allotted to all successful Investors should note that Equity Shares will be allotted to successful Bidders in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Bid cum Application Forms which do not have the details of the Bidders' depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for II Bidders using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid-Cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the Allotment.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited, at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. IIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges 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 a UPI Mandate Request to such 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 Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS

alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.In accordance with NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges 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 Banks 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 till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process. Participation by Promoters, Promoter Group, the BRLM associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Members and Bids by the BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portioner in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for Applications or Bids submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant Application or Bids details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application or Bid in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application or Bid.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A Syndicate Member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A Depository Participant ('DP) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A Registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of Application or Bid, 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 SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository' s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus/Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

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 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 a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction**.**

Who Can Apply?

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 law. Bidders/Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in Equity Shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in Equity Shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 2500.00 lakhs and who are authorized under their constitution to hold and invest in Equity Shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 2500.00 lakhs and who are authorized under their constitution to hold and invest in Equity Shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Application Not to Be Made By:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

1. For Individual Bidders or Individual Investor

The Application must be for two lots, provided that the minimum application size shall be above ₹ 2.00 lakhs. In case of revision of Applications, the Individual Bidders have to ensure upward revision and that the Application lots are two lots and amount exceeds ₹ 2.00 lakhs as applicable.

2. For Other than Individual Bidders (Non-Institutional Bidders and QIBs):

The Application must be for more than 2 lots and in multiples of 1200 Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application or Bids by a QIB Bidder should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount

is greater than ₹ 2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by associates/affiliates of BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for Allotment in dematerialised form may get the specified securities rematerialized subsequent to Allotment.

2. The Equity Shares, on Allotment, shall be traded on Stock Exchange in demat segment only.

3. A single Application or Bid from 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 guideline.

Information for the Bidders

1. Our Company and the BRLM 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 prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) Working Days before the Bid/ Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that

do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the 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.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Method of Bidding Process

(a) 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 Financial Express, all editions of Hindi national newspaper Jansatta, and in editions of Kesari, a Marathi regional language where the registered office of the Company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

(b) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, and in editions of Kesari, a Marathi regional language where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.

(c) The BRLM shall accept Bids from 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.

(d) 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.

(e) 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 "*Build-up of the Book and Revision of Bids*".

(f) 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.

(g) 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.

(h) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

(i) 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, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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.

BIDS BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS

Application or Bids 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. In case of HUF 's application shall be made by the Karta of the HUF. An Applicant or Bidder in the Net Public Category cannot make an Application or Bid for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in Equity Shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bid cum Applications from individuals.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 298 of this Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

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.

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, in terms of the FEMA Rules, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 51%).

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 terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall 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 is permitted to 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 asset) directly or indirectly, only if it complies with the following conditions: (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 as specified by SEBI; 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 is subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of the criteria provided under the SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred to, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (such structure "**MIM Structure**") 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 do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

(i) FPIs which utilise the multi investment manager ("**MIM**") structure

(ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments

(iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration

(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager

(v) Multiple branches in different jurisdictions of foreign bank registered as FPIs

(vi) Government and Government related investors registered as Category 1 FPIs; and

(vii) Entities registered as collective investment scheme having multiple share classes.

A. The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

B. 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

C. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents (in Blue colour). For details of restrictions on investment by NRIs, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 298 of this Red Herring Prospectus.

BIDS BY SEBI REGISTERED AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up.

Subject to compliance with applicable law and investment restrictions, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, FVCIs and VCF's can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules. Further, VCFs, Category I AIFs or Category II AIFs and FVCIs holding Equity Shares of the Company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of Category I or II or foreign venture capital investor.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Our Company, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in Equity Shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in Equity Shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding Equity Shares (face value) for insurance companies with investment assets of ₹ 25,000,000 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 ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500.00 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500.00 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids 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 along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500.00 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 Bid cum Application Form.

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 consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date

of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable 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.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS:

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 2,500.00 Lakhs, 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's Equity Shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"**Key Industry Regulations and policies**"* on page 133 of this Red Herring Prospectus.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Applications or Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such

account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders**.**

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application or Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application or Bid Amount. However, Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the Investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application upto Rs. 5.00 lakhs.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the Applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, Applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Brokers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;

- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application or Bid by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of other than Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

None of the Bidders can withdraw their Bids or lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to 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 are valid Bids and are considered for allocation in the respective categories.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

PRE- ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing 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: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and editions of Kesari (a widely circulated regional language daily newspaper) (Marathi being the regional language of Maharashtra, 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. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in

Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first Applicant or Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IIs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their

PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. IIs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IIs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not Bid for a Bid lot exceeding 2 lots (for Bids by IBs);Do not submit a Bid using UPI ID, if you are not a IB ;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders (other than UPI Bidders using the UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
11. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Do not submit the Bid cum Application Form to any non-SCSB or our Company.
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details (if you are a UPI Bidder Bidding through the UPI Mechanism). Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);
22. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;
25. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
26. 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;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder using the UPI Mechanism, do not submit the ASBA Form directly with the SCSBs;
28. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
29. Do not Bid if you are an OCB;

30. 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 Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
32. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Bidders using the UPI Mechanism); and
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.
34. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see *"**General Information**"* and *"**Our Management**"* on page 62 and 143, respectively of this Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"**General Information**"* on page 62 of this Red Herring Prospectus.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

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.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which 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 IIs 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 IIs 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 lakh;
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 invest, 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 IBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on page 62 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The Authorized Employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE

DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Company and in consultation with the BRLM and the Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

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 Bidder'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/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Stock Exchange.
- The Stock exchange, 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 Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,46,000 Equity Shares of ₹10/- each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 8,46,000 Equity Shares of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2400 (1200*2) Equity Share of ₹ 10 each and in multiples of 1200 Equity Shares of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors who applies for minimum application size 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 8,44,800 Equity Shares 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 8,44,800 Equity Shares of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3600 Equity Shares of ₹10/- each and in multiples of 1200 Equity Shares of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) 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 Fund 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 (b) below;

b) 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 on a proportionate basis, upto a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares of ₹10/- each thereafter for 5 % 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, upto a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares 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 18,000

Equity Shares of ₹10/- each.

Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate Allotment works out to less than 3600 Equity Shares of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted 3600 Equity Shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

c) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 Equity Shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 Equity Shares of ₹ 10 each of ₹10 each subject to a minimum allotment of 3600 Equity Shares.

d) 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 1200 Equity Shares 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 DRHP.

Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who are applying for Minimum Bid size which shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the stock exchange.

The Authorised Employee of the Stock Exchange in addition to BRLM 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

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 Stock Exchange. The Authorised Employee of the Stock Exchange in addition to BRLM and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Stock Exchange.

2) On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Company.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com .

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 centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com .

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications or Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Bid was 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.

Pind Hospitality Limited Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune- 411057, India **Tel No:** + 84373 76655 **Email**: investor@pindhospitalitylimited.com **Website**: www.pindpunjab.in **Contact person:** Nimish Malhotra	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India **Tel No:** +91 22 62638200 **Email :** ipo@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Mr. Babu Raphael C

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three (3) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on October 23, 2023.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 27, 2023.

c) The Company's Equity shares bear an ISIN: INE0RNF01016.

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 or Bid.

- The Applicant or Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Bid cum Application Form or Revision Form.
- Allotment to a successful Applicant or Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant or Bidder.
- Names in the Bid cum 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 'Bidders Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- The Applicant or Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), to October 15, 2020. Under the current FDI Policy where companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, and the BRLM 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations. For further details, see "***Issue Procedure***" on page 264 of this Red Herring Prospectus.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF PIND HOSPITALITY LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

I.

(1) In these Regulations: -

(a)"Company" means PIND HOSPITALITY LIMITED.

(b)"the Act" means the "Companies Act, 2013" and every statutory modification or re- enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(c)"these Regulations" means these Articles of Association as originally framed or as altered, from time to time.

(d)"the Office" means the Registered Office for the time being of the Company.

(e)"the Seal" means the common seal of the Company.

(f)Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.

(g)"month" and "year" means a calendar month and calendar year respectively.

(h)Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

(i)Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

2.The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1.The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

2.Any 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 the Articles, be a member.

3.If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

4.The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

5.(i)The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.

(ii) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.

(iii)The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

(iv)The Company may also, on any issue of shares, pay such brokerage as may be lawful.

II 2.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a)one certificate for all his shares without payment of any charges; or

(b)several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii)Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii)In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

II The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.

(i)for issue of new certificates in replacement of those that are tom out, defaced lost or destroyed;

(ii)for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".

III If any shares stands in the names of two or more persons, the person first named in the register of members spall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

3.i) If any share certificate be worn out, defaced, mutilated or tom or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii)The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4.Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii)The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall m11tatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7.The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

8.Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9.Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person to or with the company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

10.The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a)unless a sum in respect of which the lien exists is presently payable; or

(b)until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii)The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii)The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

CALLS ON SHARES

13.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii)Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii)A call may be revoked or postponed at the discretion of the Board.

14.A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15.The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii)The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.I.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the tem1s of issue such sum becomes payable.

(ii) ln case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

2.Subject to the provisions of Section 50 and 179 of the Act, the Board :-

(a)May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and

(b)If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.

3.On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the nan1e of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

4.Neither the receipt by the Company of a portion of any money which shall from time to time, be due from any member to the Company in respect of his shares, either by way) of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

18.The Board-

(a)may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b)upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19.1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

2.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii)the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;

(iii)that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

(iv)that a common form of transfer shall be used;

(v)that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares;

(vi)that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

(vii)that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

(viii)that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;

(ix)Permission for Sub-Division/Consolidation of Share Certificate.

3.The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

4.Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

20.The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a)the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

21.1. The Board may decline to recognise any instrument of transfer unless-

(a)The instrument of transfer is in the form as prescribed in rules made under sub-section

(1) of section 56;

(b)the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c)the instrument of transfer is in respect of only one class of shares.

2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

22.(a) On giving not less than seven days? previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(b) There shall be no charge for :

(a)registration of shares or debentures.

(b)sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;

(c)sub-division of renounceable Letters of Right;

(d)issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;

(e)registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SHARES

23.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a)To be registered himself as holder of the share or

(b)to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii)If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii)AU the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26.I. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

2.Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced

before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

3.The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability 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 though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit

FORFEITURE OF SHARES

27.If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28.The notice aforesaid shall-

(a)name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b)state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29.If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

30.(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii)The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii)The transferee shall thereupon be registered as the holder of the share; and

(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33.l. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

2.The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

3.Upon any sale, after forfeiture or for enforcing a lien in purported exercise of 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 in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register 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.

4.Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, 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. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

5.The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof

ALTERATION OF CAPITAL

34.The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35.Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a)consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b)convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid- up shares of any denomination;

(c)sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d)cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36.1. The Company may, by an ordinary resolution:-

(a) convert any paid-up shares into stock; and

(b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.

2.The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided 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.

3.The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

4.Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

37.1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a)its share capital;

(b)any capital redemption reserve account; or (c) any share premium account.

The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

2.The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof

3.The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

4.The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

CAPITALISATION OF PROFITS

38. (1) The company in General Meeting may, upon the recommendation of the Board resolve:-

(a)that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and

(b)that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2)The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-

(i)paying up any amounts for the time being upaid 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 is specified in sub-clause (ii).

(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(i)Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

39. Whenever such as resolution as aforesaid shall have been passed, the Board shall:-

(c) 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) 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 the 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on all such members.

BUY-BACK OF SHARES

40.Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41.All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43.I. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called

2. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii)Save as otherwise provided in Section 103 of the Act, a minimum of:-

a)five members personally present if the number of members as on the date of meeting is not more than one thousand;

b)fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

c)thirty members personally present- if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

44.The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45.If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46.I. lf at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant

ADJOURNMENT OF MEETING

47.I. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii)No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii)When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv)Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

2.In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

3.Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTING RIGHTS

48.Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(d)on a show of bands, every member present in person shall have one vote; and

(e)on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49.A member may exercise-his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii)For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51.A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of bands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52.Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53.No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii)Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55.The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56.An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57.A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58.I. The number of Directors of the Company shall not be less than three and not more than fifteen.

Name of the First Director shall be

1.Nimish Parveen Malhotra

2.Churag Parveen Malhotra

3.Anita Malhotra

59.1. 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 in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

2.(l) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees foreach meeting of the Board or a committee thereof attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lacs Only);

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(2)The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(3)Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(4)In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-

(a)In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or

(b)In connection with the business of the Company.

3.The Directors shall not be required to hold any qualification shares in the Company.

4.If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the 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 time by the person or persons 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.

5.In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

6.Subject to the provisions of Section 16l of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

7.The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

8.A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

9.Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

10.The office of a Director shall become vacant:- ·

(i)on the happening of any of the events provided for in Section 167 of the Act;

(ii)on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;

(iii)if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.

(iv)in the case of alternate Director on return of the original Director to the State, in terms of Section I61 of the Act; or

(v)on resignation of his office by notice in writing and is accepted by the Board.

60.The Board may pay all expenses incurred in getting up and registering the company.

61.The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62.AJI cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63.Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii)Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

65.1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

2.Subject to Section 174 of the Act, the quorum fora meeting of the Board of Directors shall 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; 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 directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

3.The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.

4.If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.

66.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii)In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote

67.The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68.1. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

2.Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate

any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board 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 of the Board 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.

3.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 proceeding Article.

69.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70.(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71.(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72.All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73.Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74.Subject to the provisions of the Act,-

(i) 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii)A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or 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.

THE SEAL

76.(I) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

(2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77.The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78.Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.

80.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii)No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii)All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81.The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii)Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83.Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84.Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85.No dividend shall bear interest against the company.

ACCOUNTS

86.(I) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(2) 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 or them, shall be open to the inspection of members not being Directors.

(3) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87.Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i)If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in species 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 be deems fair upon any property

to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

SHARE WARRANTS

1.The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person 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 person 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.

2.(l) 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 calling 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 shares included in the deposited warrant.

(2) Not more than one person shall be recognised as depositor of the share warrant.

(3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

3.(1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

4.The Board may, from time to time, make rules as to the 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 of the original.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR (S)

Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1.Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

1. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

SECRECY

.Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into 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 will be attached to the copy of the Prospectus which shall be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune- 411057, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days and are also available on the website of our Company at www.pindpunjab.in from the date of this Red Herring Prospectus until the Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the Bid/ Offer 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 and other applicable law.

A. Material contracts for the Issue

i. Issue Agreement dated September 23, 2024 between our Company and the BRLM.

ii. Registrar Agreement dated September 23, 2024 between our Company and Registrar to the Issue.

iii. Underwriting Agreement dated June 22, 2026 amongst our Company, the Underwriters and the BRLM.

iv. Market Making Agreement dated February 27, 2026 amongst our Company, Market Maker and the BRLM.

v. Bankers to the Issue Agreement dated January 31, 2025 amongst our Company, Sponsor Bank, the BRLM to the Issue and the Registrar to the Issue.

vi. Syndicate Agreement dated June 22, 2026 among our Company, the BRLM, Registrar to the Issue and Syndicate Member.

vii. Tripartite agreement dated October 27, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.

viii. Tripartite agreement dated October 23, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B. Material documents for the Issue

ix. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.

x. Certified true copy of Resolutions of the Board of Directors dated August 25, 2024 in relation to the Issue and other related matters.

xi. Certified true copy of Shareholders' resolution dated September 21, 2024 in relation to the Issue and other related matters.

xii. Statement of Tax Benefits dated September 17, 2026, issued by M/s. Ratan Chandak & Co. LLP, Peer Review Auditor to the Company.

xiii. Peer Review Auditor Report dated September 9, 2026 on Restated Financial Statements of our Company for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

xiv. Copies of the annual reports of our Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

xv. Certificate dated September 19, 2026 from M/s. Ratan Chandak & Co. LLP, Peer Review Auditor with respect to KPI.

xvi. Consents of our Promoters, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, BRLM, Legal Advisor to the Legal Chapters, the Registrar to the Issue, Registered Architect firm, Underwriters to the Issue, Bankers to our Company, Market Maker, Syndicate members and Banker to the Issue to include their names in this Red Herring Prospectus and to act in their respective capacities.

xvii. Copy of approval from BSE vide letter dated September 3, 2025 to use the name of BSE in the Red Herring Prospectus/ the Prospectus for listing of Equity Shares on SME platform of BSE ('BSE SME').

xviii. Board Resolution dated November 21, 2024, September 19, 2026 & [●], 2026 for approval of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively.

xix. Site visit report prepared by the Book Running Lead Manager.

xx. Due Diligence Certificate from Book Running Lead Manager.

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 Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus/ Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Nimish Parveen Malhotra

Chairman & Managing Director

Date: September 19, 2026

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Chirag Parveen Malhotra

Whole-time Director

Date: September 19, 2026

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anita Malhotra

Executive Director

Date: September 19, 2026

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shitij Sharma

Non-Executive Independent Director

Date: September 19, 2026

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Arvind Kumar Kushwaha

Non-Executive Independent Director

Date: September 19, 2026

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ashish Krishan Sharma

Non-Executive Independent Director

Date: September 19, 2026

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Harleen Kaur

Company Secretary and Compliance Officer

Date: September 19, 2026

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Navnath Shankar Shinde

Chief Financial Officer

Date: September 19, 2026

Place: Pune