RED HERRING PROSPECTUS
Dated: August 21, 2026
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

CSML

We make fun, a business...

COMPLETE SPORTS AND MANAGEMENT INDIA LIMITED

CORPORATE IDENTITY NUMBER: U92410MH2002PLC138419

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
B-223 - 226, 2nd Floor, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India	Not Applicable	Manali Jain, Company Secretary and Compliance Officer	**Tel:** 022 - 49739657 **E-mail:** investors@csmlindia.com	www.csmlgroup.com

OUR PROMOTERS: ROHIT RAJESH MATHUR, ABHA ROHIT MATHUR AND ROHAN ROHIT MATHUR

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 55,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Not Applicable	Up to 55,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253 (1) & (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Issue"* on page 383. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Individual Bidders ("**IBs**"), see *"Issue Structure"* on page 407.

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. The face value of the Equity Shares is ₹10 each. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Manager, and the Issue Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Issue Price"* beginning on page 127, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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 that will be offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). For the purpose of the issue, BSE Limited is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAMES AND LOGOS OF THE BRLM		CONTACT PERSON	TELEPHONE	E-MAIL ID
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Smart Horizon Capital Advisors Private Limited	Parth Shah	+91 - 22 – 28706822	director@shcapl.com

DETAILS OF REGISTRAR TO THE ISSUE

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	TELEPHONE	E-MAIL ID
Bigshare Services Pvt. Ltd.	Bigshare Services Private Limited	Aniket Seebag	+91 - 022 - 6263 8200	ipo@bigshareonline.com

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	Thursday, August 27, 2026*	BID/ ISSUE OPENS ON	Friday, August 28, 2026	BID/ ISSUE CLOSES ON#	Tuesday, September 01, 2026**

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

***Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

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RED HERRING PROSPECTUS
Dated: August 21, 2026
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

CSML

We make fun, a business...

COMPLETE SPORTS AND MANAGEMENT INDIA LIMITED

Our Company was originally incorporated as "*Complete Sports and Management India Private Limited*", a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated December 26, 2002, issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to "*Complete Sports and Management India Limited*", in accordance with a Board resolution dated November 25, 2025 and a Shareholders' resolution dated December 19, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on January 21, 2026. For details relating to changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 218.

Registered Office: B-223 - 226, 2nd Floor, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India; **Telephone:** 022 - 49739657; **Email:** investors@csmlindia.com;
Website: www.csmlgroup.com; **Contact Person**: Manali Jain, Company Secretary and Compliance Officer.

OUR PROMOTERS: ROHIT RAJESH MATHUR, ABHA ROHIT MATHUR AND ROHAN ROHIT MATHUR

INITIAL PUBLIC OFFER OF UPTO 55,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF COMPLETE SPORTS AND MANAGEMENT INDIA LIMITED ("OUR COMPANY" OR "CSML" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,80,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF UPTO 52,70,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25.63% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITIONS OF PRATAHKAL (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"). FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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 in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which 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 as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled *"Issue Procedure"* on page 412 of this Red Herring Prospectus.

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. The face value of the Equity Shares is ₹10 each. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Manager, and the Issue Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Issue Price"* beginning on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or

approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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 offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). Our Company has received an "**In-Principle**" approval from the BSE Limited ("**BSE**") for the listing of the Equity Shares pursuant to letter dated August 12, 2026. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 450.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **E-mail:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Parth Shah **SEBI Registration No.:** INM000013183	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Tel No:** 022 - 6263 8200 **E-mail**: ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Aniket Seebag **SEBI Registration No.:** INR000001385

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	Thursday, August 27, 2026*	**BID/ ISSUE OPENS ON**	Friday, August 28, 2026	**BID/ ISSUE CLOSES ON#**	Tuesday, September 01, 2026**

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

***Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Unless the context otherwise indicates, all references to "the Company" or "Issuer", are references to Complete Sports and Management India Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at B-223-226, 2nd Floor, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India. Furthermore, unless the context otherwise indicates or implies, all references to the terms, "we", "us", "our" and "our Company" are to the Company together with the Subsidiary and as the context requires the associate, as at or during the relevant Fiscal on a consolidated basis.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Capital Structure, "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Statutory Approvals", "Issue Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 90, 104, 135, 141, 209, 218, 249, 333, 369, 374, 412, and 450 respectively, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
AoA/ Articles of Association/ Articles	Articles of Association of our Company, as amended, from time to time
Associate Company	The associate of our Company as on the date of this Red Herring Prospectus, namely Synccit Solutions Private Limited as described under *"History and Certain Corporate Matters – Joint Ventures and Associates of our Company"* on page 218.
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in as described in see *"Our Management – Committees of the Board – Audit Committee"* on page 233.
Auditors/ Statutory Auditors	The statutory auditor of our Company, being R H Nisar & Co. Chartered Accounts.
Bankers to our Company	ICICI Bank Limited and IDFC First Bank Limited
Board/ Board of Directors	The board of directors of our Company, and where applicable or implied by context, any duly constituted committee thereof. For further information, see *"Our Management- Board of Directors"* on page 224.
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely Rohit Rajesh Mathur. For further details, see *"Our Management – Board of Directors"* on page 224.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, namely Amol Namdev Shelke. For further details, see *"Our Management – Key Managerial Personnel"* on page 241.
Committee(s)	Duly constituted committee(s) of our Board. For further details, please see *"Our Management – Committees of our Board"* on page 224.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, namely Manali Jain. For further details, see *"Our Management – Key Managerial Personnel"* on page 241.
Corporate Social Responsibility	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as

Term	Description
Committee/ CSR Committee	described in *"Our Management – Committees of the Board – Corporate Social Responsibility Committee"* on page 239.
CSML Singapore	CSML Group PTE Limited
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see *"Our Management – Board of Directors"* on page 224.
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report/ Industry Report	Industry report titled *"Industry Report on Indoor Amusement Center"* dated June 2026, prepared by Dun & Bradstreet Information Services India Private Limited (the "**D&B Report**"), was exclusively commissioned and paid for by our Company pursuant to the engagement letter dated February 23, 2026, for an agreed fee, for the purpose of confirming our understanding of the industry in connection with the Issue. The report is available on our Company's website at: https://csmlgroup.com/investor-relations/material-contracts-documents.
Equity Share(s)	Equity Shares of our Company of Face Value of ₹10 each fully paid-up
Executive Director(s)	The Executive Director of our Company namely, Abha Rohit Mathur and Rohan Rohit Mathur. For further details, see *"Our Management – Board of Directors"* on page 224.
Group Companies	Companies (other than our Associates) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in *"Our Group Companies"* beginning on page 380.
ISPL	Ignite Services Private Limited
Independent Architect Firm	The Independent Architect Firm of our Company, Vivek Varma, Architect
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in *"Our Management – Board of Directors"* on page 224.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in *"Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel"* on page 241.
Key Performance Indicator(s)/ KPI(s)	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* and *"Our Business"* beginning on pages 127 and 172 respectively.
Managing Director	The Managing Director of our Company, namely Rohit Rajesh Mathur. For further details, see *"Our Management – Board of Directors"* on page 224.
Materiality Policy	The policy adopted by our Board in its meeting held on June 19, 2026, for identification of material: (a) group companies; (b) material outstanding litigation involving our Company; (c) our Directors, our Promoters, our Key Managerial Personnel and our Senior Management (d) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in *"Our Management – Committees of our Board"* on page 237.
Promoter(s)	The promoters of our Company, namely, i.e., Rohit Rajesh Mathur, Abha Rohit Mathur and Rohan Rohit Mathur. For further details, please see *"Our Promoters and Promoter Group"* on page 244.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in *"Our Promoters and Promoter Group"* on page 244.
Registered Office	The Registered Office of our Company situated at located at B-223-226, 2nd Floor, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai, Maharashtra located at Ministry of Corporate Affairs, 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India

Term	Description
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2026 and March 31, 2025, and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the significant accounting policies and explanatory notes thereto (collectively, the "**Restated Financial Information**"). The Restated Financial Information has been prepared to comply, in all material respects, with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"); (d) the Accounting Standards ("**AS**") notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time; (e) the presentation requirements of Division I of Schedule III to the Companies Act, 2013, as applicable to financial statements prepared in accordance with the Accounting Standards; and (f) other applicable provisions of the Companies Act, 2013.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SMP / Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in *"Our Management – Senior Management Personnel of our Company"* on page 241.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board"* on page 233.
Subsidiary(ies)	The Subsidiary of our Company as on the date of this Red Herring Prospectus, our Company has one wholly owned foreign subsidiary, namely CSML Group PTE. Limited ("**CSML Singapore**"). For further details, see *"Our Subsidiary"* beginning on page 224. For the purpose of financial information, the term Subsidiary would mean our Subsidiary as at and during the relevant fiscal / period.
SSPL	Synccit Solutions Private Limited
THEPL	Teamworks Hospitality and Entertainment Private Limited

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares Issued pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s)/ Bidder (s) in this Issue who apply(ies) through the ASBA process.

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 01, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application 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 Bid cum Application Form. The term "**Bidding**" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi National daily newspaper) and Mumbai editions of Pratahkal (a widely circulated Marathi National daily newspaper), each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of

Term	Description
	Jansatta (a widely circulated Hindi National daily newspaper) and Mumbai editions of Pratahkal (a widely circulated Marathi National daily newspaper), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which 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 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 One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same 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 BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
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 process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Smart Horizon Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Issue Procedure"* starting from page no. 407 of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the 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
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.bseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE.
Circular on Streamlining of Public Issues/ UPI Circular	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

Term	Description
	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 Master circular, SEBI 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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price i.e. [●] per equity share which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cutoff Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**").
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Shreni Shares 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.
DP ID	Depository Participant's identity number.
Draft Abridged Prospectus	The memorandum dated June 30, 2026 containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	The Draft Red Herring Prospectus dated June 30, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible QFIs	QFIs 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.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated August 18, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Up to 55,50,000 Equity Shares aggregating up to ₹[●] lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document

Term	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager
GIR Number	General Index Registry Number
Individual Investor(s)/ III(s)	Individual Applicants, who have applied for the Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of up to 18,46,000 Equity shares of ₹10 each, which shall be available for allocation to Individual Bidders who applies for minimum application size (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated June 30, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹[●] per share.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Issue for Sale which shall be available to the Selling Shareholder. For further information about use of the Issue Proceeds, please refer *"Objects of the Issue"* on page 104.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each and Marathi regional newspaper with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, August 28, 2026
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and Marathi regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, September 01, 2026
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ IPO	The initial public offering of up to 55,50,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹[●] lakhs comprising of comprising of a Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being Shreni Shares Limited.
Market Maker Reservation Portion	The Reserved portion of up to 2,80,000 Equity shares of ₹10 each at an Issue Price of ₹ [●] aggregating to ₹[●] lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated August 14, 2026.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated August 19, 2026.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or up to 53,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

Term	Description
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 52,70,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer "*Objects of the Issue*" on page 104.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual Investor portion, being not more than 50% of the Net Issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
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) and Marathi (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 opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising 26,32,000* Equity Shares which shall be allocated to QIBs

Term	Description
	(including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment*
Red Herring Prospectus / RHP	The Red Herring Prospectus dated August 21, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does 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.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated June 30, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue/ Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non- Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. 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 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3

Term	Description
	5) as updated from time to time. 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Kotak Mahindra Bank Limited.
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 14, 2026.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites 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 Circular	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 Master circular, SEBI 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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference

Term	Description
	no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the l Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018
Working Days	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical or Industry Related Terms

Term	Description
AI	Artificial Intelligence
AMCs	Annual maintenance contracts
AR	Augmented reality
ASG	All Sett Go
BE	Budget Estimates
BPS	Basis Points
Brunswick	Brunswick Bowling Products LLC
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CPSE	Central Public Sector Enterprise
CSML	Complete Sports and Management India Limited
CSR	Corporate Social Responsibility
CY	Current year
D&B	Dun & Bradstreet
DFC	Dedicated Freight Corridor
EU FTA	European Union Free Trade Agreement
FDI	Foreign Direct Investment
FEC	Federal Election Commission
FECs	Family Entertainment Centers
FRE	First Revised Estimate
FY	Financial year
G7	Group of Seven
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
HVAC	Heating, Ventilation, and Air Conditioning
IAC	Indoor Amusement Center

Term	Description
IEA	International Energy Agency
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
INR Bn	Indian Rupee Billion
IT	Information Technology
LED	Light Emitting Diode
LNG	liquefied natural gas
MEP	Mechanical, Electrical, and Plumbing
MOSPI	Ministry of Statistics & Programme Implementation
MPC	Monetary Policy Committee
MPCE	Monthly Per Capita Consumption Expenditure
NSO	National Statistics Office
NSWS	National Single-Window System
OTP	One-Time Password
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
POS	Point of Sale
PV	Photovoltaic
Q1	Quarter 1
QR	Quick Response
RBI	Reserve bank of India
RE	Revised Estimates
REIT	Real Estate Investment Trust
RFID	Radio Frequency Identification
RFID	Radio Frequency Identification
SAARC	South Asian Association for Regional Cooperation
SAE	Second Advance Estimate
TORQ03	Torq 03 Sports & Adventures
UN	United Nations
US	United States of America
USD	United States Dollar
VR	Virtual Reality
WEO	World Economic Outlook
WPI	Wholesale Price Index
y-o-y	Year-over-Year

Key Performance Indicators and Non-GAAP Measures

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.

KPI	Explanation for the KPI
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables
Number of clients served (Nos.)	Number of clients served represents the total number of distinct customers to whom services were rendered by our Company during the relevant period.

Conventional and General Terms or Abbreviations

Term	Description
"₹"/ "Rs."/ "Rupees"/ "INR"	Indian rupees
A/c	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder

Term	Description
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, 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
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialized
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GoI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
IBC	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal

Term	Description
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations/ ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time

Term	Description
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

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

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Page Numbers

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus.

Time

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

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

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2026 and March 31, 2025, and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the significant accounting policies and explanatory notes thereto (collectively, the "**Restated Financial Information**"). The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see *"Restated Financial Information"* on page 249.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or 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 financial data. Accordingly, the 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, Ind AS, the Indian GAAP 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. For details see, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and "*Risk Factors – 50. Our Restated Financial Statements are prepared in accordance with Indian GAAP, which differs in certain material respects from other accounting principles, including IFRS and U.S. GAAP. Further, any future transition to Indian Accounting Standards (Ind AS) may result in our financial condition and results of operations appearing materially different and could adversely affect investors' assessment of our Company and the trading price of our Equity Shares*." on pages 333 and 56 respectively.

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 place, 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 rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise requires, any percentage, amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 23, 172 and 333, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures presented in this Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see *"Risk Factors – 49- Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate", "Other Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 56, 330 and 333, respectively.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled *"Industry Report on Indoor Amusement Center"* dated June 2026 prepared by Dun & Bradstreet Information Services India Private Limited ("**D&B Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company's website at https://csmlgroup.com/investor-relations/material-contracts-documents. Dun & Bradstreet Information Services India Private Limited was appointed by our Company vide engagement letter dated February 23, 2026. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, KMPs, SMPs or the BRLM.

Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 47. The industry related disclosure in this Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."* on page 55.

In accordance with the SEBI ICDR Regulations, the section *"Basis for Issue Price"* on page 127, includes information relating to our peer group companies and industry averages. The data included herein includes excerpts from the Dun & Bradstreet Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

All references to:

- "**Rupees**" or "**₹**" or "**INR**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India;
- "**U.S. Dollars**" or "**US$**" or "**$**" are to United States Dollar, the official currency of the United States of America.
- "**EUR**" or "**€**" are to Euro, the official currency of certain member states of the European Union;
- "**SGD**" are to Singapore Dollar, the official currency of the Republic of Singapore;

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

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

Exchange Rates

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

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar, 1 Euro and 1 SGD:

Currency	Exchange rate as on March 31, 2026	Exchange rate as on March 31, 2025**	Exchange rate as on March 31, 2024*
1 USD	94.835	85.58	83.37
1 Euro	109.01	92.32	90.22
1 SGD	73.11	63.69	61.67

Source: *www.rbi.org.in and www.fbil.org.in*

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above-mentioned exchange rates.

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FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry.

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

- our dependence on a limited number of customers, with our top ten customers contributing a significant portion of our revenue from operations;
- our ability to maintain demand for our amusement and entertainment solutions portfolio and related services and to respond to changing customer preferences and industry trends;
- our dependence on a limited number of international manufacturers and suppliers and our ability to maintain relationships with such suppliers and ensure uninterrupted supply of products and components;
- our exclusive distribution arrangement with Brunswick Bowling Products LLC and our ability to maintain our relationship with Brunswick and continue to procure Brunswick products on commercially acceptable terms;
- our dependence on family entertainment centres and other key end-user segments and our ability to maintain long-term relationships with customers in such segments;
- our ability to generate positive cash flows and manage our liquidity, working capital requirements, capital expenditure requirements and financing obligations;
- our geographical concentration in certain states in India and our exposure to risks associated with operations in such regions and in certain international jurisdictions where we undertake export sales;
- changes in discretionary consumer spending patterns, customer footfall at entertainment venues and general economic conditions that may adversely affect demand for our products and services;
- our ability to attract, retain and effectively manage qualified and experienced technicians responsible for the assembly, installation, testing and commissioning of amusement equipment; and
- changes in consumer preferences, discretionary spending patterns and capital expenditure by operators of entertainment and leisure destinations, which may adversely affect demand for our products and services.

For details regarding factors that could cause actual results to differ from expectations, please see *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, beginning on pages 23, 172 and 333 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Certain information in *"Industry Overview"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 141, 172, and 333, respectively of this Red Herring Prospectus has been

obtained from the D&B Report.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on 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 our Promoters, Directors, KMPs, the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of filing of the Red Herring Prospectus with the RoC until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are the ones we believe are material, but these risks and uncertainties may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. If any or a combination of the following risks, or other material risks that are not currently known, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 141, 172, 209, 249 and 333, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section owing to the nature of such risk. Prospective investors in our Equity Shares 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 in India, which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 21.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Financial Information" on page 249. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", "our", "our Company" or "the Company" are to Complete Sports and Management India Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Indoor Amusement Center" dated June 26, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by us pursuant to an engagement letter dated February 23, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the **D&B Report** and included herein with respect to any particular calendar / fiscal year refers to such information for the relevant calendar / fiscal year. A copy of the **D&B Report** is available on the website of our Company at https://csmlgroup.com/investor-relations/material-contracts-documents. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – 47 The industry related disclosure in this Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on pages 18 and 55, respectively.*

INTERNAL RISKS

1. ***We derived 80.53%, 65.55% and 80.45% of our revenue from our top ten customers for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. In the Fiscal 2026, we have served total of 90 customers and in the Fiscal 2025, Fiscal 2024, we have served 95, 72 customers, respectively. The table below sets forth our revenue from our top one (1) customer, top three (3) customers, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	For the the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in lakhs)*	% of revenue from operation (%)	Amount *(₹ in lakhs)*	% of revenue from operation (%)	Amount *(₹ in lakhs)*	% of revenue from operation (%)
Top 1 Customer	3,650.15	32.14%	2,212.27	20.05%	1,071.72	13.15%
Top 3 Customers	6,132.47	54.00%	4,384.27	39.73%	2,719.38	33.37%
Top 5 Customers	7,231.40	63.68%	5,533.85	50.15%	4,283.47	52.56%
Top 10 Customers	9,144.55	80.53%	7,233.22	65.55%	6,557.17	80.45%

Set out below are details of our revenue from our top 10 customers for the period/years indicated:

Particulars	For the year ended March 31, 2026	
	Revenue contribution *(₹ in lakhs)*	% of revenue from operations (%)
TORQ03 Sports & Adventures Pvt Ltd	3,650.15	32.14%
Malpani Arcade Private Limited	1,895.10	16.69%
Snow World Entertainment	587.22	5.17%
Customer 4*	575.29	5.07%
Prasuk Jain Hospitality Pvt Ltd	523.64	4.61%
Customer 6*	471.91	4.16%
Customer 7*	415.08	3.66%
Customer 8*	359.00	3.16%
Customer 9*	351.46	3.09%
Customer 10*	315.69	2.78%
Others	2,211.48	19.47%
Total	**11,356.02**	**100.00%**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

Particulars	For the year ended March 31, 2025	
	Revenue contribution *(₹ in lakhs)*	% of revenue from operations (%)
TORQ03 Sports & Adventures Pvt Ltd	2,212.27	20.05%
Malpani Arcade Private Limited	1,423.84	12.90%
Customer 3*	748.16	6.78%
Customer 4*	637.21	5.77%
Customer 5*	512.37	4.64%
Customer 6*	401.16	3.64%
Customer 7*	392.82	3.56%
Customer 8*	313.55	2.84%
Customer 9*	299.24	2.71%
Customer 10*	292.61	2.65%
Others	3,801.35	34.45%
Total	**11,034.57**	**100.00%**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

Particulars	For the year ended March 31, 2024	
	Revenue contribution *(₹ in lakhs)*	% of revenue from operations (%)
Customer 1*	1071.72	13.15%
Customer 2*	835.37	10.25%
Customer 3*	812.29	9.97%
Customer 4*	807.49	9.91%

Particulars	For the year ended March 31, 2024	
	Revenue contribution *(₹ in lakhs)*	% of revenue from operations (%)
Customer 5*	756.60	9.28%
Snow World Entertainment	630.05	7.73%
Customer 7*	499.96	6.13%
TORQ03 Sports & Adventures Private Limited	432.12	5.30%
Customer 9*	419.21	5.14%
Customer 10*	292.36	3.59%
Others	1593.25	19.55%
Total	**8,150.42**	**100.00%**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

We depend significantly on a limited number of key customers for a substantial portion of our revenue, and we expect this dependence to continue for the foreseeable future. As on March 31, 2026, we had long-standing relationships of over five to seven years with several of our top ten customers. Given the concentration of our business among a limited number of customers, any loss of, or reduction in business from, one or more such customers may have a disproportionate and material adverse effect on our revenues, profitability, cash flows and liquidity. Such loss or reduction may arise for several reasons, including termination or non-renewal of contracts, inability to agree on commercial terms, failure to meet performance or customisation requirements, technological changes, disputes, adverse changes in the financial condition or business priorities of customers (including insolvency or financial distress), reduced or delayed demand, operational disruptions at customer level, or sustained pricing pressures.

Further, factors beyond our control, including changes in customer strategy, regulatory developments or a shift of business to competitors, may also result in loss of business. There can be no assurance that our customers will continue to engage with us on existing or comparable terms or that we will be able to replace any lost business in a timely manner or at all. While we have not experienced any material loss of key customers in the last three financial years, there can be no assurance that such relationships will continue or that we will be able to maintain historical levels of business or reduce customer concentration in the future. Any such developments may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. ***Our revenues are substantially dependent on demand for our amusement and entertainment solutions portfolio and related services. Any decline in demand for such offerings, changes in customer preferences, loss of significant customers, or adverse developments in the entertainment and leisure industry could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our revenues are primarily derived from the sale, supply, installation, consultancy, management and support services relating to our amusement and entertainment solutions portfolio. Our offerings include bowling solutions (including traditional and duckpin bowling lanes), arcade games, redemption games, video games, ticket-based games and skill-based games, soft play systems, indoor play structures, trampoline park solutions, laser tag systems, bumper cars, go-karting systems, debit card and cashless gaming systems, bowling spares and consumables, accessories, consultancy services and management contracts. We also provide customized amusement solutions tailored to customers' specific requirements, including available space, budget and target demographics.

Demand for our products and services is influenced by several factors, including consumer spending patterns, footfall at entertainment venues, capital expenditure budgets of amusement park operators, family entertainment centres, hospitality companies, shopping malls and leisure destination developers, as well as broader economic conditions and trends in the entertainment and leisure industry. Any reduction in customer spending, deferment or cancellation of projects, changes in consumer preferences, shifts in entertainment trends, economic downturns or a decline in demand for amusement and leisure activities could adversely affect demand for our products and services.

Our business is also dependent on our ability to maintain relationships with existing customers and attract new customers. Although we have served a diversified customer base comprising entertainment operators, hospitality companies and leisure destination developers, there can be no assurance that such customers will continue to procure our products and services in the future or at historical levels. The loss of significant customers, reduction in repeat business, increased competition or failure to secure new projects may materially and adversely affect our revenues and profitability.

Further, the amusement and entertainment industry is characterised by evolving consumer preferences, technological advancements and changing market trends. Our ability to sustain and grow our business depends, in part, on our ability to

anticipate and respond to such changes, develop and introduce new products and solutions, maintain relationships with internationally reputed suppliers and remain competitive within the industry. If we are unable to adapt our offerings to meet changing customer requirements or respond effectively to industry developments, demand for our products and services may decline.

The following table sets forth the breakdown of our revenue from operations by product and service category for the periods indicated:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount (₹ *in lakhs*)	**% of revenue from operation (%)**	**Amount (₹ *in lakhs*)**	**% of revenue from operation (%)**	**Amount (₹ *in lakhs*)**	**% of revenue from operation (%)**
A. Distribution, Supply and Installation of Amusement and Entertainment Solutions						
Bowling	5,701.35	50.21%	3,797.99	34.42%	4,129.85	50.67%
Arcade Games	4,198.76	36.97%	4,739.60	42.95%	2,580.96	31.67%
Go-Karting	266.00	2.34%	1,653.93	14.99%	408.56	5.01%
Laser Tag	80.06	0.71%	42.00	0.38%	110.29	1.35%
Intercard	96.10	0.85%	112.00	1.01%	129.10	1.58%
Soft Play Systems	41.30	0.36%	89.05	0.81%	325.74	4.00%
Bumper Cars	2.62	0.02%	52.35	0.47%	222.71	2.73%
Trampoline Parks	–	–	–	–	50.62	0.62%
Total (A)	**10,386.19**	**91.46%**	**10,486.92**	**95.04%**	**7,957.83**	**97.64%**
B. Service Revenue						
Management Contracts	968.33	8.53%	521.66	4.73%	182.59	2.24%
Consultancy Services	1.50	0.01%	26.00	0.24%	10.00	0.12%
Total (B)	**969.83**	**8.54%**	**547.66**	**4.96%**	**192.59**	**2.36%**
Total Revenue from Operations (A+B)	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

Accordingly, any decline in demand for our amusement and entertainment solutions portfolio and related services, loss of significant customer relationships, adverse developments in the entertainment and leisure industry, economic downturns or changes in consumer preferences could materially and adversely affect our business, financial condition, results of operations and cash flows.

3. ***Our purchases are substantially concentrated among a limited number of international manufacturers and suppliers, with our top ten suppliers accounting for 81.93%, 73.20% and 81.07% of our total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any disruption in our relationships with such manufacturers and suppliers could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business is dependent on the procurement of amusement equipment, components, spare parts and related products from a limited number of internationally reputed manufacturers and suppliers. We have developed longstanding distribution relationships with several global amusement and entertainment equipment manufacturers, including Baohui, Coastal Amusements Inc., Elaut NV, Intercard Inc., Komuse America Inc., Bandai Namco and Sega, through which we offer a broad portfolio of arcade games, redemption and skill-based games, cashless gaming systems, interactive entertainment solutions and related accessories and consumables.

Our reliance on a limited number of international manufacturers and suppliers exposes us to various risks, including supply disruptions, operational constraints, financial difficulties of such manufacturers, changes in their business strategies, commercial disagreements, non-renewal or termination of distributorship arrangements, changes in pricing or commercial terms, exclusivity arrangements, intellectual property disputes, regulatory or compliance issues and geopolitical developments. Any dispute, disagreement, suspension, deterioration or termination of our relationship with any of our key manufacturers or suppliers could adversely affect our ability to procure products, components and spare parts on a timely basis or on commercially acceptable terms.

Further, given the cross-border nature of these arrangements, we are exposed to risks associated with international trade and logistics, including shipping delays, disruptions in global supply chains, customs clearance issues, changes in import and export regulations, imposition of trade restrictions or tariffs, foreign exchange fluctuations and other geopolitical or

macroeconomic developments. The occurrence of any of these events may result in increased procurement costs, extended lead times, delays in project execution or interruptions in the supply of products and components required for our operations.

In addition, a significant portion of our purchases is concentrated among a limited number of suppliers. Our purchases from our top ten suppliers constituted 81.93%, 73.20% and 81.07% of our total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any inability to continue our arrangements with such suppliers, or to identify and engage alternative suppliers on commercially acceptable terms within a reasonable period, could adversely affect our operations and profitability.

The table below sets forth our purchases from our top suppliers for the periods indicated:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of Cost of Service (%)**	**Amount *(₹ in lakhs)***	**% of Cost of Service (%)**	**Amount *(₹ in lakhs)***	**% of Cost of Service (%)**
Top 1 Supplier	2,681.62	50.77%	2,564.64	29.37%	3,131.90	46.24%
Top 3 Suppliers	3,294.53	62.37%	4,049.40	46.37%	4,000.40	59.07%
Top 5 Suppliers	3,710.77	70.26%	5,165.53	59.15%	4,513.54	66.64%
Top 10 Suppliers	4,327.23	81.93%	6,392.74	73.20%	5,490.77	81.07%

Set out below are details of our revenue from our top 10 supplier for the period/years indicated:

Particulars	**For the year ended March 31, 2026**	
	Amount *(₹ in lakhs)*	**% of Cost of Service**
Brunswick Bowling Products, LLC	2,681.62	50.77%
Supplier 2*	349.73	6.62%
Supplier 3*	263.18	4.98%
Supplier 4*	255.05	4.83%
Supplier 5*	161.19	3.05%
Supplier 6*	161.04	3.05%
Komuse America INC	123.58	2.34%
Supplier 8*	113.55	2.15%
Guangzhou Baohui Electronic Science And Technology Co., Ltd.	111.56	2.11%
Supplier 10*	106.74	2.02%
Others	954.49	18.07%
Total	**5,281.73**	**100.00%**

**The names of the supplier have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such supplier*

Particulars	**For the year ended March 31, 2025**	
	Amount *(₹ in lakhs)*	**% of Cost of Service**
Brunswick Bowling Products, LLC	2,564.64	29.37%
Bandai Namco Amusement Europe Ltd	827.03	9.47%
Supplier 3*	657.73	7.53%
Supplier 4*	582.89	6.67%
Supplier 5*	533.25	6.11%
Supplier 6*	274.06	3.14%
Supplier 7*	260.06	2.98%
Supplier 8*	259.96	2.98%
Supplier 9*	230.75	2.64%
Supplier 10*	202.37	2.32%
Others	2,339.95	26.80%
Total	**8,732.69**	**100.00%**

**The names of the supplier have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such supplier*

Particulars	For the year ended March 31, 2024	
	Amount *(₹ in lakhs)*	% of Cost of Service
Brunswick Bowling Products, LLC	3,131.90	46.24%
Supplier 2*	498.99	7.37%
Bandai Namco Amusement Europe Ltd	369.51	5.46%
Supplier 4*	256.91	3.79%
Supplier 5*	256.23	3.78%
Supplier 6*	239.93	3.54%
Coastal Amusement INC	223.55	3.30%
Supplier 8*	191.56	2.83%
Sega Amusement International Ltd.	182.71	2.70%
Supplier 10*	139.48	2.06%
Others	1,281.87	18.93%
Total	**6,772.64**	**100.00%**

**The names of the supplier have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such supplier*

Further, we are exposed to regulatory and compliance risks in relation to the amusement equipment and components procured from our international manufacturers and suppliers. The products sourced by us are required to comply with applicable safety standards, technical specifications, certification requirements and other regulatory requirements in the jurisdictions in which they are supplied and installed. Any failure by our manufacturers or suppliers to comply with such requirements or to provide the requisite certifications, approvals or documentation in a timely manner could result in delays in project execution, rejection of products, additional compliance costs, regulatory actions, penalties, contractual claims and reputational harm.

In addition, if any of our key manufacturers or suppliers reduce, suspend or discontinue the supply of products or components, or if we are unable to identify, qualify and onboard suitable alternative suppliers on commercially acceptable terms and within a reasonable period, our ability to execute projects and meet customer requirements may be adversely affected, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

4. ***We are the exclusive distributor of Brunswick bowling product LLC in certain jurisdictions, and revenues generated from Brunswick bowling equipment accounted for 50.21%, 34.42% and 50.67% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Any loss of exclusivity, deterioration in our relationship with Brunswick, or disruption in the supply of Brunswick products could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We are the authorised and exclusive distributor of Brunswick bowling products and solutions in India, Singapore, Malaysia and Indonesia. We entered into a distributorship agreement with Brunswick Bowling & Billiards Corporation for the territory of India dated January 1, 2010 and were appointed as its distributor for the territories of Singapore, Indonesia and Malaysia on August 28, 2025. Revenues generated from Brunswick bowling equipment accounted for 50.21%, 34.42% and 50.67% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Through our association with Brunswick, we provide comprehensive bowling solutions, including design consultation, supply, installation, commissioning, lane servicing, maintenance support, scoring systems integration, spare parts management and technical assistance for traditional and duckpin bowling formats. We cater to a broad range of customers, including bowling centres, family entertainment centres, clubs, hotels, shopping malls and integrated leisure destinations.

Our relationship with Brunswick and our exclusive distributorship arrangements constitute a significant component of our business. There can be no assurance that such arrangements will continue on their existing terms or at all. Brunswick may elect not to renew or continue our distributorship arrangements, modify the applicable commercial terms, appoint additional distributors, distribute its products directly, or otherwise alter its distribution strategy in the territories in which we operate. Any such action could result in increased competition, pricing pressures, loss of market share and a reduction in our revenues and profitability.

Further, our dependence on Brunswick as a key international supplier exposes us to risks associated with supplier concentration and cross-border supply chains. Any manufacturing interruptions, product quality issues, operational constraints, logistics disruptions, shortages of raw materials, capacity limitations or financial difficulties affecting Brunswick could adversely affect the timely availability of products and components required to fulfil customer orders. In addition, Brunswick's operations may be adversely affected by geopolitical tensions, trade restrictions, changes in import or export regulations, sanctions, foreign exchange fluctuations or regulatory requirements, any of which could delay, restrict

or interrupt the supply of products to us.

We are also exposed to compliance and regulatory risks in relation to products supplied by Brunswick. Any failure by Brunswick to comply with applicable safety standards, technical specifications, certification requirements or other regulatory requirements, or any delay in obtaining or providing requisite approvals, certifications or documentation, could result in delays in project execution, additional compliance costs, contractual claims, penalties and reputational harm.

The following table sets forth the revenue generated from the distribution of Brunswick bowling equipment for the periods indicated:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**
Brunswick Bowling Equipment	5,701.35	50.21%	3,797.99	34.42%	4,129.85	50.67%
From Other Equipment's	5,654.67	49.79%	7,236.59	65.58%	4,020.57	49.33%
Total	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

Any termination, non-renewal, modification or adverse change in the terms of our distributorship arrangements with Brunswick, any deterioration in our relationship with Brunswick, or any disruption in the availability or supply of Brunswick products could materially and adversely affect our business, financial condition, results of operations and cash flows.

5. ***Our business is substantially dependent on demand from family entertainment centres, which accounted for 87.47%, 73.77% and 78.70% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and on our ability to maintain long-term relationships with customers in our key end-user segments. Any adverse developments affecting such customer segments or relationships could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business is substantially dependent on demand from specific customer segments, including family entertainment centres ("**FECs**"), club houses, hotels, corporate customers, resorts and residential complexes. In particular, a significant portion of our revenue from operations is derived from customers operating in the FEC segment. Our business model also relies on maintaining long-term relationships with our customers, many of whom represent repeat customers, bulk purchasers and long-term partners for the installation, maintenance and upgrading of amusement equipment and solutions.

The following table sets forth the segment-wise break-up of our revenue from operations for the periods indicated:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**
Family Entertainment Centres	9,932.93	87.47%	8,139.83	73.77%	6,414.79	78.70%
Club Houses	474.68	4.18%	822.82	7.46%	438.04	5.37%
Hotels	261.68	2.30%	142.04	1.29%	193.59	2.38%
Corporate	392.30	3.45%	30.25	0.27%	18.99	0.23%
Resorts	23.38	0.21%	1,015.45	9.20%	–	–
Residential	6.65	0.06%	–	–	–	–
Others*	264.39	2.33%	884.18	8.01%	1,085.01	13.31%
Total	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

The revenue disclosed under the category "Others**" comprises revenue generated from direct business-to-consumer ("**B2C**") sales undertaken by the Company.*

Our dependence on these customer segments, particularly the FEC segment, exposes us to risks associated with the entertainment, hospitality and real estate industries. A downturn in these industries, reductions in discretionary consumer spending, lower footfalls at entertainment venues, changes in consumer preferences, economic slowdowns or other adverse

developments may result in our customers reducing, delaying or cancelling capital expenditure on leisure and recreational infrastructure and entertainment solutions.

Further, our customers may experience financial difficulties, liquidity constraints, insolvency proceedings or changes in business strategies, which could adversely affect their ability to honour existing contracts or place new orders with us. We also face risks arising from increased competition among amusement equipment suppliers, which may result in pricing pressures, loss of key customer relationships and reduced margins. In addition, termination or non-renewal of long-term arrangements, failure to secure repeat business or inability to obtain new projects from existing or prospective customers could adversely affect our business.

We are also exposed to risks arising from changes in laws and regulations, including safety and compliance requirements, zoning restrictions, licensing requirements and other regulatory developments that may affect our customers' ability to establish, operate or expand their facilities. Further, events such as pandemics, natural disasters or other unforeseen disruptions may disproportionately affect the entertainment and leisure industry and, consequently, demand for our products and services.

Our future growth depends, in part, on our ability to diversify our customer base, expand into new customer segments and maintain and strengthen our relationships with existing customers. Any deterioration in our relationships with key customers, reputational damage, delays in project execution, failure to meet customer expectations or inability to adapt to changing customer requirements could adversely affect our ability to retain existing customers and attract new customers. Accordingly, any significant reduction in demand from our key customer segments, particularly the family entertainment centre segment, or any deterioration in our relationships with customers in such segments could materially and adversely affect our business, financial condition, results of operations and cash flows.

6. We have experienced negative cash flows in the past operating, investing and financing activities and may continue to do so in the future, which could materially and adversely affect our liquidity, financial condition, results of operations and ability to implement our growth plans.

We have experienced negative cash flows from operating, investing and financing activities in certain periods in the past and may continue to experience negative cash flows in the future. Our cash flows are dependent on several factors, including the timing of collection of receivables, management of working capital, capital expenditure requirements, repayment of borrowings and our ability to generate sufficient cash from our operations. Any mismatch between our cash inflows and outflows may adversely affect our liquidity and financial flexibility and may require us to rely on additional borrowings or other sources of financing.

The table below sets forth our net cash flows from operating, investing and financing activities for the periods indicated:

(₹ in lakhs)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net cash from/ (used in) operating activities	(382.09)	(332.77)	883.28
Net cash from/ (used in) investing activities	(206.91)	391.57	(899.66)
Net cash from/ (used in) financing activities	567.92	(49.87)	45.68

Our net cash outflow from operating activities was ₹382.09 lakhs in Fiscal 2026. Although our operating profit before working capital changes was ₹2,500.35 lakhs during Fiscal 2026, our operating cash flows were adversely affected primarily by an increase in trade receivables of ₹3,563.79 lakhs, an increase in other current assets of ₹23.76 lakhs, an increase in other non-current assets of ₹228.93 lakhs, a decrease in other current liabilities of ₹1,656.76 lakhs and payment of income taxes amounting to ₹265.97 lakhs. These outflows were partially offset by a decrease in inventories of ₹1,405.09 lakhs and loans and advances of ₹1,230.32 lakhs, together with an increase in trade payables of ₹206.36 lakhs and short-term provisions of ₹15.00 lakhs.

Our cash outflow from investing activities was ₹206.91 lakhs in Fiscal 2026. Such outflow was primarily attributable to the purchase of property, plant and equipment amounting to ₹317.60 lakhs, capital expenditure on capital work-in-progress of ₹56.80 lakhs, an increase in long-term loans and advances of ₹97.90 lakhs and capital advances of ₹12.52 lakhs. These outflows were partially offset by proceeds from term deposits amounting to ₹256.18 lakhs, interest received of ₹13.91 lakhs and rental income received of ₹7.81 lakhs.

Our net cash outflow from operating activities was ₹332.77 lakhs in Fiscal 2025, primarily due to an increase in loans and advances of ₹1,118.67 lakhs, an increase in inventories of ₹934.42 lakhs, an increase in trade receivables of ₹469.28 lakhs

and payment of income taxes amounting to ₹455.18 lakhs. These outflows were partially offset by an increase in other current liabilities of ₹918.51 lakhs and trade payables of ₹230.03 lakhs.

Further, our cash outflow from investing activities was ₹899.66 lakhs in Fiscal 2024, primarily due to investments in term deposits of ₹763.21 lakhs, an increase in long-term loans and advances of ₹147.49 lakhs, capital advances of ₹10.13 lakhs and the purchase of property, plant and equipment amounting to ₹0.32 lakhs. These outflows were partially offset by interest received of ₹16.69 lakhs and rental income received of ₹4.80 lakhs. In addition, our net cash outflow from financing activities was ₹49.87 lakhs and ₹112.93 lakhs in Fiscal 2025 and Fiscal 2024, respectively, primarily on account of repayment of long-term borrowings and payment of interest expenses.

Our future cash flows may be adversely affected by factors including delays in the collection of receivables, increased working capital requirements, higher capital expenditure, repayment or servicing of indebtedness, fluctuations in our operating performance and other factors beyond our control. In particular, any increase in the credit period extended to our customers or delay in the collection of outstanding receivables may result in a significant deployment of funds towards working capital requirements. Similarly, the implementation of our growth and expansion plans may require substantial capital expenditure and additional funding. If our cash outflows continue to exceed our cash inflows, we may be required to rely on additional borrowings, internal accruals or other sources of financing to meet our working capital requirements, fund capital expenditure, service our indebtedness and implement our business and growth strategies. There can be no assurance that such financing will be available to us on commercially acceptable terms, or at all. Any inability to generate sufficient cash flows from operations or secure adequate financing in a timely manner may adversely affect our liquidity and financial flexibility and could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details, see *"Restated Financial Information"* on page 249.

7. ***A substantial portion of our revenue from operations is geographically concentrated in Maharashtra, Karnataka and Telangana, which collectively contributed 78.57%, 60.95% and 55.44% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We also derive a portion of our revenue from export sales to a limited number of international jurisdictions. Any adverse developments affecting these geographies could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Although we derive our revenue from operations from customers located across eighteen (16) states and two (2) union territories in India and certain international jurisdictions, a significant portion of our revenue from operations is derived from a limited number of geographies. Maharashtra, Karnataka and Telangana collectively contributed ₹8,922.05 lakhs, ₹6,725.72 lakhs and ₹4,518.35 lakhs, representing 78.57%, 60.95% and 55.44% of our revenue from operations, respectively, for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The following table sets forth the geographical break-up of our revenue from operations for the periods indicated:

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Domestic						
Maharashtra	3,027.74	26.66%	1,578.52	14.31%	3,000.32	36.81%
Karnataka	4,992.80	43.97%	4,365.79	39.56%	887.36	10.89%
Telangana	901.51	7.94%	781.41	7.08%	630.67	7.74%
Delhi	841.08	7.41%	429.30	3.89%	421.76	5.17%
Gujarat	104.34	0.92%	1,424.76	12.91%	2,113.29	25.93%
Punjab	412.69	3.63%	5.25	0.05%	34.4	0.42%
Uttar Pradesh	241.23	2.12%	518.13	4.70%	359.18	4.41%
Haryana	140.94	1.24%	8.57	0.08%	134.6	1.65%
Goa	61.43	0.54%	24.21	0.22%	23.23	0.28%
Chhattisgarh	54.10	0.48%	3.14	0.03%	116.99	1.44%
Uttarakhand	34.06	0.30%	102.97	0.93%	42.45	0.52%
Rajasthan	12.44	0.11%	137.6	1.25%	371.64	4.56%
Assam	134.07	1.18%	-	0.00%	-	0.00%
Kerala	163.09	1.44%	906.67	8.22%	-	0.00%
Chandigarh	3.71	0.03%	2.46	0.02%	1.76	0.02%

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in lakhs)*	% of Revenue from Operations	Amount *(₹ in lakhs)*	% of Revenue from Operations	Amount *(₹ in lakhs)*	% of Revenue from Operations
Tamil Nadu	8.68	0.08%	16.69	0.15%	12.77	0.16%
Madhya Pradesh	-	-	7.62	0.07%	-	-
Total – (A)	**11,133.91**	**98.04%**	**10,313.09**	**93.46%**	**8,150.42**	**100.00%**
Export - (B)						
Indonesia	173.60	1.53%	223.18	2.02%	-	-
Nepal	--	--	0.50	0.00%	-	-
Singapore	23.49	0.21%	104.98	0.95%	-	-
Sri Lanka	14.14	0.12%	392.82	3.56%	-	-
UAE	10.88	0.10%	-	-	-	-
Total (B)	**222.11**	**1.96%**	**721.48**	**6.54%**	**-**	**0.00%**
Total (A+B)	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

Our business is exposed to risks associated with such geographic concentration. Any adverse developments affecting Maharashtra, Karnataka or Telangana, including economic slowdowns, reductions in discretionary consumer spending, changes in demographic trends, increased competition, adverse political or regulatory developments, changes in taxation policies, labour disruptions, natural disasters, public health emergencies, infrastructure constraints or any other events that adversely affect business activity in these states, could materially and adversely affect demand for our products and services and, consequently, our business, financial condition, results of operations and cash flows.

We also derive a portion of our revenue from export sales to a limited number of international jurisdictions, which contributed 1.96%, 6.54% and 0.00% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our export operations are subject to additional risks, including changes in trade policies, import and export restrictions, foreign exchange fluctuations, geopolitical developments, changes in local laws and regulations, logistical disruptions, customs delays and counterparty credit risks. Any adverse developments in the jurisdictions in which we operate or into which we export our products may adversely affect our ability to generate export revenues and expand our international operations.

Our future growth strategy may depend, in part, on our ability to successfully expand our operations into new domestic and international markets and diversify our revenue base. However, there can be no assurance that such expansion efforts will be successful or that our geographic concentration will not increase in the future. Accordingly, our inability to diversify our revenue base by expanding into other domestic or international markets, or any adverse developments in the geographies in which we currently operate, could materially and adversely affect our business, financial condition, results of operations and cash flows.

8. ***Our business depends, in part, on discretionary consumer spending, customer footfall at entertainment venues and general economic conditions that are beyond our control. Any adverse changes in such factors could adversely affect demand for our products and services and materially and adversely affect our business, financial condition, results of operations and cash flows.***

Demand for our amusement and entertainment equipment and solutions is indirectly dependent on consumer spending patterns and visitation trends at amusement parks, family entertainment centres, malls, clubs, hotels and other leisure destinations. The capital expenditure decisions of our customers, including amusement park operators and entertainment venue owners, are influenced by factors beyond our control, including consumer sentiment, disposable income levels, inflation, employment conditions, economic growth, availability of financing and customer footfall at such venues.

Any adverse changes in macroeconomic conditions, including economic downturns, inflationary pressures, reduced discretionary consumer spending, lower consumer confidence or shifts in consumer preferences away from out-of-home entertainment and leisure activities, may result in our customers postponing, reducing or cancelling investments in new equipment, upgrades, maintenance or expansion projects, thereby adversely affecting demand for our products and services. In addition, our entertainment centres, namely "**Duckpin – The Bowling Bistro – Malad Infinity**" and "**All Sett Go – Andheri Infinity**', are expected to derive revenues from amusement gaming activities and food and beverage offerings and will be directly exposed to fluctuations in customer footfall, seasonality and changing consumer leisure patterns. Customer traffic is generally expected to be higher during weekends, public holidays, festive periods and school vacations and lower

during weekdays and other non-peak periods. There can be no assurance that historical customer traffic patterns or demand trends in the entertainment and leisure industry will continue in future periods.

Further, unforeseen events such as pandemics, public health emergencies, natural disasters, extreme weather conditions, disruptions to tourism, restrictions on public gatherings, geopolitical developments or other events adversely affecting consumer mobility and spending patterns may reduce customer footfall at entertainment venues and our proposed entertainment centres. During periods of reduced footfall, we may continue to incur fixed operating expenses, including employee benefit expenses, lease rentals, utilities, maintenance expenses and other overhead costs, which may adversely affect our profitability and operating margins. Accordingly, any sustained decline in discretionary consumer spending, customer footfall or demand for entertainment and leisure activities, or our inability to effectively manage seasonal fluctuations and attract adequate customer traffic during non-peak periods, could materially and adversely affect our order inflows, revenues, profitability, cash flows, business operations and financial condition.

9. ***Our business is significantly dependent on the competence, experience, and reliability of our technicians, who are responsible for the on-site assembly, installation, testing, and commissioning of amusement equipment at customer locations. The nature of our products requires strict adherence to technical specifications, safety standards, and site-specific requirements, making the role of these technicians critical to ensuring safe and effective operation.***

The successful installation, commissioning, and initial operational performance of amusement and entertainment equipment supplied by us depend significantly on the expertise, skill, and adherence to prescribed procedures by our technical personnel. Any negligence, oversight, inadequate training, human error, or failure to comply with established installation, testing, and commissioning protocols may result in improper installation or configuration of equipment. Such deficiencies could lead to equipment malfunction, operational disruptions, electrical or mechanical failures, structural instability, safety hazards, or other adverse outcomes.

The installation environment at customer locations may vary significantly based on site conditions, structural support, terrain, environmental factors, utility infrastructure, and operating practices, many of which are outside our control. Although equipment is tested and commissioned prior to handover, any incident arising from installation-related issues, equipment defects, operational failures, or other unforeseen circumstances may result in personal injury, loss of life, damage to customer property, or third-party claims. Consequently, we may be exposed to legal proceedings, contractual disputes, warranty claims, insurance claims, regulatory investigations, penalties, or other liabilities, regardless of whether such claims are ultimately determined to be valid.

Further, our ability to maintain installation quality and expand our operations depends on our ability to recruit, train, retain, and effectively manage qualified technicians. Any shortage of skilled personnel, inability to provide adequate training, high employee attrition may affect the quality, consistency, and timeliness of our installation and commissioning services and may increase operational risks.

Following installation and handover, the ongoing operation, maintenance, servicing, and upkeep of the equipment are generally the responsibility of the customer. We typically provide warranty support for specified periods and offer guidance for addressing equipment-related issues covered under applicable warranty terms. However, any failure by customers to properly maintain, operate, inspect, or service the equipment may result in incidents, disputes, or claims that could adversely affect our reputation and customer relationships. Although, as of the date of filing of this Red Herring Prospectus, we have not experienced any material claims, accidents, or incidents relating to installation failures or safety issues, there can be no assurance that such events will not occur in the future. Any such occurrence could materially and adversely affect our reputation, business operations, financial condition, cash flows, and results of operations.

10. ***Our recent growth in revenue may not be sustainable, and any slowdown in demand for our key products and services could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our revenue from operations increased from ₹8,150.42 lakhs in Fiscal 2024 to ₹11,356.02 lakhs in Fiscal 2026, representing an increase of ₹3,205.60 lakhs, or 39.33%. This growth was primarily attributable to the expansion of our operations and increased revenues across certain product categories. A significant portion of this increase was attributable to Bowling, which contributed an increase of ₹1,571.50 lakhs, and Arcade Games, which contributed an increase of ₹1,617.80 lakhs. Other product categories, including Soft Play Systems, Go-Karting, Bumper Cars and Trampoline Parks, also contributed to the increase in our revenue from operations.

However, there can be no assurance that we will be able to sustain the rate of growth achieved in Fiscal 2026 or achieve similar levels of growth in any future period. Our recent growth in revenue may not be indicative of our future performance, and the growth achieved in Fiscal 2026 was, to a significant extent, driven by strong performance in certain product categories, particularly Bowling and Arcade Games. Any slowdown in demand for these or other key product categories, a decline in order inflows, increased competition, pricing pressure, changes in customer preferences, adverse economic

conditions, reductions or delays in customer capital expenditure, technological advancements, delays in project execution, supply chain disruptions or other factors beyond our control could adversely affect our business and results of operations.

Further, our ability to sustain our growth will depend, among other factors, on our ability to maintain demand for our existing products and services, diversify our revenue base, expand into new markets, successfully introduce new products and services, retain existing customers and secure new orders. If we are unable to achieve any of these objectives, or if the demand for our key products and services declines, our future growth, profitability and financial performance could be adversely affected.

In addition, our other income increased from ₹110.27 lakhs in Fiscal 2024 to ₹164.14 lakhs in Fiscal 2026, primarily on account of higher foreign exchange gains, interest income, commission income and other miscellaneous income. Certain components of our other income, particularly foreign exchange gains, are incidental in nature, subject to market fluctuations and may not recur at similar levels in future periods. Accordingly, any reduction or absence of such income, together with a slowdown in the growth of our revenue from operations, could adversely affect our profitability and financial performance. Investors should not rely on our growth in revenue from operations or the level of other income recorded in Fiscal 2026 as an indication of our future performance. Any inability to sustain our recent growth or any decline in demand for our key products and services could materially and adversely affect our business, financial condition, results of operations and cash flows.

11. Our business is dependent on consumer preferences, discretionary spending patterns and capital expenditure by operators of entertainment and leisure destinations, and any adverse changes in such factors could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our business primarily comprises the distribution, supply, installation and servicing of amusement and entertainment equipment and solutions to customers, including family entertainment centres, amusement parks, arcades, clubs, hotels, malls and other leisure destination operators. Accordingly, demand for our products and services is indirectly dependent on consumer preferences, discretionary spending patterns and footfall at such entertainment and leisure destinations.

Any shift in consumer preferences away from location-based entertainment experiences, changes in entertainment trends, increased preference for alternative forms of leisure and digital entertainment, or a decline in discretionary spending on entertainment and recreational activities may adversely affect the operating performance of our customers. In turn, our customers may reduce, postpone or cancel capital expenditure on new amusement equipment, upgrades, replacements or expansion projects, which could adversely affect demand for our products and services. Further, our business is dependent, in part, on our ability to offer products and solutions that remain relevant to evolving market trends and customer preferences. As a distributor of amusement equipment, we rely on our suppliers and manufacturing partners for the development and supply of products that meet changing consumer expectations and industry trends. If the products and solutions that we distribute fail to align with prevailing consumer preferences, become technologically obsolete or otherwise fail to achieve market acceptance, demand for such products may decline, resulting in reduced order volumes, increased inventory holding periods, inventory obsolescence and lower profitability.

Our business is also sensitive to broader macroeconomic conditions that affect capital expenditure by our customers. Economic slowdowns, inflationary pressures, reduced consumer confidence, adverse movements in interest rates, limited availability of financing, disruptions in tourism or declines in footfall at entertainment venues may adversely affect the revenues and profitability of our customers. Consequently, our customers may defer or cancel planned investments, negotiate more aggressively on pricing and commercial terms or seek extended payment terms, any of which could adversely affect our revenues, margins, liquidity and cash flows. Accordingly, any sustained decline in discretionary consumer spending, adverse changes in consumer preferences, reductions in customer capital expenditure or unfavourable economic conditions in the markets in which we operate could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

12. Our business and certain of our customers' operations are dependent on the availability of an adequate and uninterrupted supply of power at commercially reasonable costs, and any prolonged disruption in power supply or significant increase in energy costs could materially and adversely affect our business, financial condition and results of operations.

Our business operations, including warehousing, assembly and testing activities, installation support services and any demonstration or experience centres operated by us, depend on the availability of reliable and uninterrupted electricity supply at commercially reasonable costs. A substantial portion of the amusement and entertainment equipment distributed by us, including arcade games, simulators, bowling systems and other gaming equipment, requires stable power supply for testing, demonstration, installation and commissioning purposes. Any prolonged interruption, insufficiency or fluctuation in power supply at our facilities may disrupt our operations, delay testing and dispatch of equipment and adversely affect our ability to effectively demonstrate products to customers, which may result in delays in order execution, customer

dissatisfaction and loss of business opportunities. Further, we provide installation, commissioning and after-sales support services at customer locations, and inadequate or unreliable power infrastructure at such locations may adversely affect the performance of equipment supplied by us and delay project completion. Such delays or operational issues may adversely affect our reputation and customer relationships and may expose us to claims or contractual disputes.

We require electricity and power for our operations. The following table sets forth below our electricity and power expenses in the periods/years indicated.

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cost of Electricity and Power	6.95	5.09	4.58
Cost of Electricity and Power as a % of total expense	0.08%	0.05%	0.07%

In addition, our forward integration into owned entertainment and amusement centres, including our "**All Sett Go**" and "**Duckpin – The Bowling Bistro**" formats, increases our exposure to power-related risks, as uninterrupted electricity supply is critical for operating gaming equipment, maintaining customer experience and generating revenues at such locations. Any significant disruption in power supply may result in interruption of operations, reduced customer footfall and loss of revenues. Although we may implement certain mitigation measures, including the installation of backup power arrangements such as generators, inverters and uninterrupted power supply systems, there can be no assurance that such measures will adequately protect us from the adverse effects of power disruptions or increases in electricity costs.

Accordingly, any prolonged interruption in power supply, inadequacy of power infrastructure or significant increase in energy costs could materially and adversely affect our business operations, financial condition, cash flows and results of operations. We have not, during the three Fiscals ended March 2026, March 31, 2025 and March 31, 2024 neither our Company nor, to our knowledge, our customers have experienced any material disruption in power supply that has resulted in a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that future disruptions in the availability of electricity or significant increases in energy costs will not adversely affect our operations or those of our customers.

13. Our Subsidiary may not achieve or sustain profitability, and any adverse financial performance of the Subsidiary could have an adverse effect on our consolidated financial condition, results of operations and cash flows.

We have incorporated a wholly owned subsidiary, **CSML Group PTE. Limited ("CSML Singapore")**, in Singapore to support our international business expansion. There can be no assurance that CSML Singapore will generate revenues, achieve or sustain profitability, or meet its anticipated business and financial objectives.

The future financial performance of CSML Singapore will depend on various factors beyond our control, including market acceptance of its products and services, customer demand, competitive conditions, operating costs, the pace of business expansion, regulatory requirements, foreign exchange fluctuations, geopolitical developments and general economic conditions in the jurisdictions in which it operates.

The financial performance of CSML Singapore is set out below:

(₹ in lakhs)

CSML Group PTE Ltd	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024*
Profit/Loss after tax	23.20	(0.00)	-
Net Worth	23.26	(0.00)	-

**Company was incorporated on January 07, 2025.*

If CSML Singapore is unable to achieve or sustain profitability, successfully expand its operations or implement its business strategy, its financial performance may be adversely affected, which could, in turn, have an adverse effect on our consolidated financial condition, results of operations and cash flows. Further, we may be required to provide additional financial, operational or managerial support to CSML Singapore in order to facilitate its business operations or future growth initiatives. Any such support may require deployment of additional financial resources and management attention, which could adversely affect our liquidity, financial position and operational flexibility. Accordingly, investors should not place undue reliance on the future profitability or growth prospects of CSML Singapore.

14. Our Subsidiary and certain of our Group Companies have incurred losses and have negative net worth in certain periods, which may adversely affect our reputation and could have an indirect adverse effect on our business, financial condition and prospects.

Our Subsidiary, CSML Group PTE. Ltd., and certain of our Group Companies, including Ignite Services Private Limited and Teamworks Hospitality Private Limited, have incurred losses in one or more of the financial years for which financial information is available. Further, certain of these entities have reported negative net worth and have had limited or no operating revenues during the relevant periods.

The financial performance of our Subsidiary and certain of our Group Companies is set forth below:

(₹ in lakhs)

CSML Group PTE Ltd	**For the year ended**		
	March 31,2026	**March 31, 2025**	**March 31, 2024***
Profit/Loss after tax	23.20	(0.00)	-
Net Worth	23.26	(0.00)	-

**Company was incorporated on January 07, 2025.*

(₹ in lakhs)

Ignite Services Private Limited *	**For the year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Profit/Loss after tax	(0.69)	0.00	(0.16)
Net Worth	(8.01)	(7.32)	(7.33)

**The financial information for the period ended March 31, 2026 has not been annualised.*

(₹ in lakhs)

Teamworks Hospitality Private Limited*	**For the year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Profit/Loss after tax	(0.10)	0.00	0.00
Net Worth	(111.82)	(111.72)	(111.72)

**The financial information for the period ended March 31, 2026 has not been annualised.*

The losses and negative net worth of our Subsidiary and certain of our Group Companies may be attributable to various factors, including their stage of operations, limited scale of business activities, absence of operating revenues and business-specific challenges. There can be no assurance that these entities will achieve or sustain profitability or improve their financial position in future periods. Although our Company operates independently and is not responsible for the liabilities of our Group Companies, any continued losses, financial deterioration, insolvency proceedings, defaults, regulatory actions or other adverse developments relating to our Subsidiary or Group Companies may adversely affect our reputation, stakeholder perception and investor confidence. Further, such developments may result in increased scrutiny by investors, lenders, customers, suppliers and regulatory authorities and may adversely affect the perception of our Company due to our association with such entities.

In addition, if any of our Subsidiary or Group Companies require financial support in the future, there can be no assurance that our Promoters or our Company will not be expected, whether contractually, commercially or otherwise, to provide assistance or devote management attention and resources towards such entities. Any such circumstances could adversely affect our management focus and may indirectly affect our business and prospects. Accordingly, any continued losses or deterioration in the financial condition of our Subsidiary or certain of our Group Companies could adversely affect our reputation and investor perception and may have an indirect adverse effect on our business, financial condition, results of operations, cash flows and prospects. For further details, see *"Our Group Companies"* on page 380 of this Red Herring Prospectus.

15. We have experienced delays and certain non-compliances in our statutory filings in the past, and any past or future non-compliance with applicable regulatory requirements may expose us to regulatory action and could adversely affect our business, financial condition, results of operations and reputation.

We have, in the past, experienced delays in filing certain statutory forms with the Registrar of Companies ("**RoC**") and certain instances of procedural non-compliance under applicable provisions of the Companies Act, 2013 and the Companies Act, 1956. These instances primarily related to delays in making statutory filings, including DIR-12 (Particulars of Appointment of Directors and Key Managerial Personnel) under Sections 152, 161(1) and 203, ADT-1 (Notice of Appointment of Statutory Auditor) under Section 139(1), ADT-3 (Notice of Resignation by the Auditor) under Section 140(2), and MGT-14 (Filing of Resolutions and Agreements with the Registrar) under Section 13(1) read with sub-section (9) of the applicable provisions of the Companies Act, 2013.

Details of the statutory forms filed with delays are set out below:

Sr. No.	Form No.	Relevant Section(s) of the Companies Act, 2013	Delay (in days)	Reasons for Delay
1.	DIR-12 – Particulars of Appointment of Directors and Key Managerial Personnel	Section 152	36 days	Procedural and administrative delays
2.	DIR-12 – Particulars of Appointment of Directors and Key Managerial Personnel	Section 161(1)	1,833 days	Procedural and administrative delays
3.	DIR-12 – Particulars of Appointment of Directors and Key Managerial Personnel	Section 203	4 days	Procedural and administrative delays
4.	DIR-12 – Particulars of Appointment of Directors and Key Managerial Personnel	Section 152	1,834 days	Procedural and administrative delays
5.	ADT-1 – Notice of Appointment of Statutory Auditor	Section 139(1)	116 days	Procedural and administrative delays
6.	ADT-1 – Notice of Appointment of Statutory Auditor	Section 139(1)	90 days	Procedural and administrative delays
7.	ADT-3 – Notice of Resignation by the Auditor	Section 140(2)	104 days	Procedural and administrative delays
8.	ADT-1 – Notice of Appointment of Statutory Auditor	Section 139(1)	36 days	Procedural and administrative delays
9.	MGT-14 – Filing of Resolutions and Agreements with the Registrar	Section 13(1) read with Section 13(9)	5 days	Delay due to an error during resubmission on the MCA portal

The delays in respect of such statutory filings ranged from a few days to 1,834 days. While such instances were largely procedural or administrative in nature, any failure to comply with statutory timelines or filing requirements may expose us to regulatory scrutiny, adjudication proceedings, penalties, compounding actions or other regulatory measures. We have undertaken corrective actions, including filing the requisite forms and payment of applicable additional fees, and have strengthened our internal compliance processes and controls to mitigate the recurrence of such instances. The frequency and extent of such delays have reduced over time.

The disclosures relating to the aforesaid matters have been included in the Draft Red Herring Prospectus based on a secretarial due diligence report issued by Ronak Jhuthawat & Co, Practicing Company Secretaries (Certificate of Practice No.: 12094), pursuant to their inspection and independent verification of records maintained by our Company and information available on the Ministry of Corporate Affairs ("**MCA**") portal and with the RoC. The said firm holds a valid peer review certificate bearing number 6592/2025. We have relied on such report for the purposes of making the above disclosures.

Our operations are subject to extensive regulatory and compliance requirements, including timely filings, accurate disclosures and adherence to prescribed corporate governance standards. While we have enhanced our compliance framework, there can be no assurance that instances of delay, discrepancy, human error or oversight will not occur in the future. Any failure to comply with applicable statutory or regulatory requirements, including delays in filings or inaccuracies in disclosures, may expose us to regulatory scrutiny, penalties, compounding proceedings or other actions by the RoC or other regulatory authorities. Although no regulatory proceedings or actions have been initiated against us in relation to such delayed filings as of the date of the Red Herring Prospectus, there can be no assurance that regulatory authorities will not initiate inquiries, proceedings or impose penalties in respect of past non-compliances.

Further, certain past non-compliances or clerical errors may not be capable of rectification under applicable law. Any such regulatory actions, including the imposition of monetary penalties, compounding fees or other directions, or any adverse observations in regulatory inspections or secretarial audits, may result in increased compliance costs, diversion of management time and reputational impact, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

16. Any accidents, equipment failures, safety incidents or mishaps involving the amusement equipment distributed, installed or serviced by us could expose us to financial liabilities, legal proceedings and reputational harm, which may materially and adversely affect our business, financial condition and results of operations.

Our business involves the distribution, installation, commissioning and servicing of amusement and entertainment equipment, including bowling systems, arcade games, simulators and other gaming and recreational equipment. Accordingly, we are exposed to risks associated with the operation, performance and use of such equipment at customer locations and entertainment venues. Any accidents, technical malfunctions, equipment failures, safety incidents, personal injuries, fatalities or other mishaps involving equipment distributed, installed or serviced by us may result in claims for

damages, product liability claims, warranty claims, contractual disputes, regulatory investigations or other legal proceedings against us, irrespective of whether such incidents arise due to manufacturing defects, improper operation or maintenance by customers, installation-related issues or factors beyond our control.

Such incidents may expose us to substantial liabilities, including costs associated with litigation, settlements, compensation claims, product replacement, corrective actions and increased insurance costs. In addition, adverse publicity arising from accidents or safety-related incidents involving equipment distributed by us could adversely affect our reputation, customer confidence and relationships with our suppliers and business partners and may impair our ability to secure new projects and retain existing customers. Further, any significant safety incident may result in increased regulatory scrutiny, imposition of additional compliance requirements, product recalls, restrictions on the use of certain equipment, delays in project execution or cancellation of existing or prospective orders. Such developments may adversely affect demand for our products and services and hinder the implementation of our growth and expansion strategies. Although we maintain certain insurance policies, there can be no assurance that our insurance coverage will be adequate to cover all liabilities arising from such incidents or that claims made under our insurance policies will be admitted, settled in full or settled in a timely manner.

Accordingly, any accidents, equipment failures, safety incidents or mishaps involving the amusement equipment distributed, installed or serviced by us could materially and adversely affect our reputation, business, financial condition, cash flows and results of operations. We have not, during the three financial year ended March 2026, March 31, 2025 and March 31, 2024, received any material claims, notices, complaints or proceedings relating to accidents, equipment failures, safety incidents or product liability matters in connection with the amusement equipment distributed by us that have had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that similar incidents, claims or proceedings will not arise in the future.

17. ***Our success depends upon knowledge and experience of our Directors, Key Managerial Personnel, Senior Management and other key employees as well as our ability to attract and retain personnel with technical expertise. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company's attrition rate for permanent employees was 19.54%, 37.43% and 28.57% respectively. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.***

Our operations and future growth are dependent on our ability to attract, retain and motivate qualified and skilled personnel, including our Directors, Key Managerial Personnel, Senior Management and other key employees. We currently have adequate qualified personnel, given the demand for skilled professionals in our industry, we may not be able to continuously attract or retain such personnel, including due to attrition, or retain them on acceptable terms. The loss of the services of such personnel, or an increase in attrition levels, may adversely affect our operations, execution capabilities and business continuity. Competition for skilled and experienced personnel in our industry is intense, and our competitors may offer compensation and benefit structures that are more attractive than ours. As a result, we may be required to increase employee compensation and other incentives at a faster rate than in the past to remain competitive. There can be no assurance that we will be successful in attracting and retaining a sufficient number of qualified personnel to support our existing operations and expansion plans. Any failure to do so could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth attrition rates of our employees for the years indicated:

Particulars	**For the financial year ended**		
	2026	**2025**	**2024**
Employees			
Number of Employees in the beginning of the Year / Period (A)	65	61	36
Number of Employees in the end of the Year (B)	109	65	61
Average number of employees C = (A + B) / 2	87	94	67
Number of employees retired / left (D)	17	35	19
Attrition Rate (%) E = D / C *100	**19.54%**	**37.43%**	**28.57%**
KMPs and SMPs			
Total Number of KMPs and SMPs	3	Nil	Nil
Total number of KMPs and SMPs who terminated their relationship with the Company	Nil	Nil	Nil
Attrition Rate (%)*	Nil	Nil	Nil

Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. 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. We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation to remain competitive in attracting the qualified employees that our business requires.

The following table below sets forth details of our employee benefits expense for the period/ years indicated:

(₹ in lakhs, except for percentages)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Employee benefits expense	680.71	509.88	446.26
% of total expenses (in %)	7.48%	5.32%	6.46%

Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our inability to recruit further senior management or key managerial personnel could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, *"Our Management - Changes to our Board in the last three years"* and *"Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years*" on pages 232 and 242, respectively. We cannot assure you that attrition rate of employees, KMPs and Senior Management will not increase in future, or there will not be any changes in KMPs and Senior Management in the future. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

18. We are subject to counterparty credit risk, and delays or defaults in client payments could materially and adversely affect our business, cash flows and financial condition.

Our business model requires us to incur costs and deliver services upfront, while payments from clients are typically realized subsequently in accordance with agreed credit terms. Accordingly, we are exposed to counterparty credit risk, including the risk of delayed payments or defaults by our clients.

Such delays or defaults may arise due to factors beyond our control, including adverse economic conditions, liquidity constraints, cash flow mismatches, disputes relating to the scope or quality of services, or financial distress or insolvency of our clients. Any inability or unwillingness of clients to meet their payment obligations in a timely manner may adversely affect our cash flows and liquidity. While our contractual arrangements generally incorporate defined payment terms and mechanisms for addressing invoice disputes, these may not be sufficient to ensure timely realization of receivables or prevent defaults. Further, delays in collections may require us to fund our operational and vendor obligations from internal accruals, which could adversely impact our working capital position.

The following table sets forth details of our trade receivable days, trade receivables and trade receivable turnover ratio for the periods indicated:

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivable days*	97	33	28
Trade receivables *(₹ in lakhs)*	4,794.10	1,230.33	763.68
Trade receivables turnover ratio^	3.77	11.07	12.83

**For Fiscal 2026, 2025, 2024, Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days.*

^ Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables.

The following table below sets forth details of provisions for bad debts written off, in the corresponding periods/years:

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Bad debt written off *(₹ in lakhs)*	0.00	2.62	0.00

Any deterioration in our receivables cycle, including an increase in receivable days or decline in turnover ratios, may adversely affect our liquidity and financial flexibility. In addition, delays or defaults in collections may necessitate

provisioning or write-offs, which could adversely impact our profitability and financial condition. Our liquidity is dependent on timely realization of receivables, and there can be no assurance that our clients will fulfil their payment obligations as they fall due. While we have not experienced any material instances of such defaults during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such events will not occur in the future. Any prolonged delay in receivables, increase in bad debts, or defaults by our customers may require us to deploy additional working capital and could result in increased borrowing and interest costs, thereby adversely affecting our liquidity, business, results of operations, cash flows and financial condition.

19. Our Company, Promoters, Directors, our Subsidiary and Group Companies are involved in certain legal and regulatory proceedings, and any adverse outcome in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Promoters, Directors, our Subsidiary and Group Companies, which are pending at various levels of adjudication before courts, tribunals and other authorities. Such proceedings may require significant management time and attention and may involve substantial costs for their defence or prosecution, which could divert resources from our business operations.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable, and include claims made on a joint and several basis, where applicable. Any adverse decision in such proceedings, whether individually or in the aggregate, may have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations. The summary of such outstanding litigation and regulatory proceedings, in accordance with the requirements of the SEBI ICDR Regulations, including those considered material, is set out below.

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation[#]	Aggregate amount involved (₹ lakhs, to the extent quantifiable)[#]
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	04	Nil	Nil	Nil	0.68
Directors*						
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	02	Nil	Nil	Nil	1.83
Our Subsidiary						
Direct Tax	Nil	NA^	Nil	Nil	Nil	Nil
Indirect Tax	Nil	NA^	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Members of Senior Management (excluding our Executive Directors)						
By the members of SMP	Nil	Nil	Nil	NA	NA	Nil
Against the members of SMP	Nil	01	Nil	NA	NA	0.73

[*]Other than the Directors who are also the Promoters of our Company.
Not applicable, as CSML Group PTE. Limited is a foreign subsidiary and is not required to file income tax and GST returns in India.
[#]To the extent ascertainable and quantifiable.

As of the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Key Managerial Personnel (other than those who are also our Directors or Promoters) that are considered to have a material impact on our Company.

We cannot assure you that these proceedings will be resolved in our favour or in favour of our Promoters, Directors or Our Subsidiary and Group Companies, or that no additional liabilities will arise from such proceedings. Further, there can be no assurance that we, or such persons, will not be subject to any new legal or regulatory proceedings in the future. Any adverse outcome in existing or future proceedings may adversely affect our business, financial condition, results of operations, cash flows, prospects and reputation. For further details, see *"Outstanding Litigation and Material Developments"* on page 369.

20. Our business depends, in part, on the value, recognition and reputation of our brands, and any failure to maintain, protect, enhance awareness of or successfully monetize our brands, including through our forward integration initiatives, could materially and adversely affect our business, financial condition, results of operations and cash flows.

We believe that the strength, recognition and reputation of our brands CSML *We make fun. a business...*, QSG and DUCKPIN THE BOWLING BISTRO are important to our ability to maintain our existing customer relationships, attract new customers and expand our business. We have invested significantly, and expect to continue to invest, in marketing, advertising and brand-building initiatives to enhance our visibility and strengthen our market position. However, there can be no assurance that such investments will generate the anticipated returns in terms of increased demand, customer acquisition, customer retention or market share.

In addition to our core distribution business, we have recently undertaken forward integration initiatives, including the launch of our first sports resto bar, "**All Sett Go**", and the "**Duckpin – The Bowling Bistro**", an owned amusement and food and beverage ("**F&B**") concept. These initiatives represent a strategic expansion into the ownership and operation of entertainment venues that combine bowling, amusement attractions and dining experiences. We also intend to expand this model by opening additional "**Duckpin – The Bowling Bistro**" locations.

Our forward integration initiatives expose us to risks that are distinct from, and potentially more complex than, those associated with our traditional distribution business. Such risks include those relating to site identification and selection, high upfront capital expenditure, lease commitments, obtaining and renewing permits and licences, regulatory compliance, recruitment and retention of personnel, food safety and hygiene standards, customer experience management and the day-to-day operation of entertainment and F&B venues. The success of these initiatives will depend on our ability to attract and retain customer footfall, effectively manage operating costs, maintain consistent service standards and adapt to changing consumer preferences, all of which are subject to significant uncertainties and are beyond our control. Further, our expansion into owned entertainment venues may require significant management attention and financial resources and may divert resources from our core distribution business. If these initiatives do not perform as anticipated, we may incur operating losses, asset impairment charges, additional funding requirements or other unforeseen liabilities. Any such developments could adversely affect our financial condition and may also harm our reputation with customers, suppliers and other stakeholders.

The proposed expansion of "**Duckpin – The Bowling Bistro**" also involves significant execution risks, including our ability to identify suitable locations, negotiate and maintain lease arrangements on commercially acceptable terms, obtain financing, complete fit-outs and construction activities within budget and on schedule and scale operations while maintaining adequate operational and financial controls. Rapid expansion without sufficient infrastructure, personnel or operational capabilities could result in inconsistent customer experiences, increased operating costs and reduced profitability.

In addition, our brand reputation will increasingly depend not only on the quality and reliability of the products and solutions that we distribute, but also on the performance and customer perception of our owned entertainment venues. Any negative publicity, operational shortcomings, service deficiencies, food safety incidents, accidents, customer complaints or failure to meet customer expectations at these venues could adversely affect our brand equity and reputation. Any deterioration in our brand value or reputation may impair our ability to attract customers, maintain relationships with suppliers and business partners and successfully expand our operations. Accordingly, if we are unable to maintain, protect, enhance awareness of or successfully monetize our brands, or effectively execute our forward integration strategy in a cost-effective and scalable manner, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

While we have not been subject to any intellectual property-related claims during the last three Fiscals and there can be no assurance that such claims will not arise in the future. Any of the foregoing factors, individually or in the aggregate, may materially and adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects. For details, see *"Our Business – Intellectual Property"* and *"Government and other Approvals"* on pages 172 and 374, respectively.

21. ***Our business is dependent on the effectiveness of our marketing, branding and promotional initiatives and on the experience and expertise of our Promoters and senior management, and any failure in such efforts could materially and adversely affect our business, financial condition, results of operations and growth prospects.***

Our ability to grow our business and increase revenues depends, in part, on the effectiveness of our marketing, branding and promotional initiatives and our ability to generate demand for our products and services among existing and prospective customers, including family entertainment centres, amusement parks, arcades, clubs, hotels, malls and other leisure destination operators. We undertake various marketing and promotional activities, including participation in industry exhibitions and events, digital marketing initiatives, search engine optimisation, website and social media campaigns, online business listings and print advertisements, to enhance our brand visibility, strengthen customer engagement and generate business opportunities.

The success of our marketing and branding initiatives depends significantly on our ability to identify market trends, understand evolving customer preferences and effectively position our products and services in a highly competitive market. There can be no assurance that our marketing and promotional efforts will be successful or that they will generate the anticipated increase in customer enquiries, sales conversions, revenues or market share. Further, our marketing and advertising expenses may increase in the future and may not result in commensurate benefits.

We also depend to a significant extent on the experience, industry relationships and strategic vision of our Promoters and senior management in conceptualising and implementing our marketing, branding and business development initiatives. Their understanding of industry dynamics, customer requirements and regional market trends plays an important role in identifying growth opportunities and strengthening our market position. The loss of the services of any of our Promoters or members of our senior management, or any inability to attract and retain qualified personnel with similar expertise, could adversely affect our ability to effectively execute our business and marketing strategies.

In addition, if our marketing initiatives fail to effectively communicate the value of our products and services, if our brand reputation is adversely affected, or if our promotional strategies are not aligned with changing market conditions and customer preferences, our ability to attract new customers, retain existing customers and generate repeat business may be adversely affected. Accordingly, any sustained failure or inefficiency in our marketing, branding and promotional initiatives, or any inability of our Promoters and senior management to effectively formulate and execute our business strategies, could materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

22. ***We have not yet placed orders for a significant portion of the capital expenditure proposed to be financed from the Net Proceeds and any delay in procurement, implementation or cost escalation in relation to the proposed projects may result in time and cost overruns and could materially and adversely affect our business, financial condition and results of operations.***

We intend to utilise a portion of the Net Proceeds aggregating to approximately ₹4,797.29 lakhs towards funding the capital expenditure requirements of our Company, including the purchase of gaming equipment and other capital equipment, such as computers, printers and software, equipment and tools, and CCTV and safety equipment for our existing warehouse located at Bhiwandi, Maharashtra, as well as towards the capital expenditure requirements for setting up the proposed "**Duckpin – The Bowling Bistro**" another entertainment centre in Mumbai, Maharashtra. For further details, see *"Objects of the Issue"* on page 104 of this Red Herring Prospectus.

Although we have obtained quotations from various vendors in connection with the proposed capital expenditure, we have not yet placed orders for a significant portion of such equipment and services. The quotations obtained are valid only for a limited period and are subject to revisions based on commercial terms, market conditions, availability of equipment, changes in taxes and duties, foreign exchange fluctuations and other technical and commercial considerations. Accordingly, there can be no assurance that we will be able to procure the proposed equipment and services at the costs currently estimated by us or within the anticipated timelines.

Further, the actual amount and timing of our capital expenditure requirements may differ from our current estimates due to various factors beyond our control, including unforeseen delays, cost overruns, inflationary pressures, changes in regulatory requirements, modifications in project design, technological advancements, supply chain disruptions, increases in freight and logistics costs, or changes in vendor pricing policies. Any such developments may require us to incur additional expenditure or seek alternative sources of funding, which may not be available on commercially acceptable terms or at all.

In the event of any delay in placing orders, inability to procure the requisite equipment and services, cancellation or expiry of vendor quotations, or any material increase in the cost of procurement, we may experience delays in implementing our proposed projects and may incur substantial time and cost overruns. In addition, if we are unable to procure equipment and ancillary items from the vendors from whom we have obtained quotations, there can be no assurance that we will be able

to identify alternative vendors capable of supplying similar equipment and services on comparable terms, within the required timelines, or at all.

Any delay in procurement or implementation of the proposed projects, increase in capital expenditure, extension or variation in the proposed schedule of implementation, or inability to deploy the Net Proceeds in the manner currently contemplated could materially and adversely affect our business plans, financial condition, cash flows, results of operations and prospects.

23. The Objects of the Issue for which funds are being raised have not been appraised by any bank, financial institution or independent third party, and any variation in the utilisation of the Net Proceeds from the Issue would be subject to applicable legal and regulatory requirements, including obtaining the approval of our Shareholders in certain circumstances.

We intend to utilise the Net Proceeds from the Issue towards (i) funding the capital expenditure requirements of our Company for the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment, for our existing warehouse located at Bhiwandi, Maharashtra; (ii) funding the capital expenditure requirements of our Company towards the establishment of an additional company-operated "**Duckpin – The Bowling Bistro**" entertainment centre in Mumbai, Maharashtra; (iii) repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company; and (iv) general corporate purposes.

The Objects of the Issue and the proposed utilisation of the Net Proceeds have not been appraised by any bank, financial institution or independent third party. The funding requirements set out under the Objects of the Issue are based on internal management estimates and assumptions, which have been determined having regard to our current business plans, anticipated capital requirements, prevailing market conditions, historical expenditure patterns and other factors considered relevant by our Management. These estimates are based on conditions prevailing as of the date of this Red Herring Prospectus and are subject to change due to, among other things, changes in market conditions, project costs, business requirements, financial conditions, regulatory requirements or our business strategies.

Accordingly, our actual funding requirements and expenditure may differ from our current estimates, and such differences may be material. The estimates may prove to be inaccurate or may differ from the assessment that may have been arrived at had the Objects of the Issue been appraised by an independent third party. Further, unforeseen circumstances, including delays in obtaining regulatory approvals, changes in the cost or availability of equipment and other inputs, supply chain disruptions, technical difficulties, human resource constraints and other factors beyond our control, may result in delays or variations in the implementation of the Objects of the Issue. If the actual expenditure exceeds our estimates, we may be required to arrange additional financing, which may not be available on commercially acceptable terms or at all.

The deployment of the Net Proceeds will be undertaken by our Company in accordance with the Objects of the Issue and applicable laws, and our Board and Management will have discretion in determining the timing and manner of such deployment, subject to the terms and conditions disclosed in this Red Herring Prospectus and applicable regulatory requirements. Any variation in the Objects of the Issue will be undertaken in accordance with applicable law. In particular, to the extent applicable, any variation in the Objects of the Issue would require the approval of our Shareholders by way of a special resolution in accordance with Section 27 of the Companies Act, 2013 and other applicable requirements. Our Promoters may also be required to provide an exit opportunity to such Shareholders who do not agree with the proposal to vary the Objects of the Issue, at such price and in such manner as may be prescribed under applicable SEBI regulations.

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

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding the capital expenditure requirements of our Company towards the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment, for its existing warehouse located at Bhiwandi, Maharashtra.	3,988.24
2.	Funding the capital expenditure requirements of our Company towards the setting up of the 'Duckpin – The Bowling Bistro' entertainment centre in Mumbai, Maharashtra;	809.05
3.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;	1,150.00
4.	General Corporate Purpose*[#]	[●]
Total*		[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

[#] *The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹ 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.*

The utilisation of the Net Proceeds will be monitored in accordance with applicable laws and regulatory requirements, including by the Monitoring Agency appointed in relation to the Issue and our Audit Committee, as applicable. However, such monitoring mechanisms may not eliminate the risks associated with the estimation, timing and implementation of the Objects of the Issue.

There can be no assurance that the utilisation of the Net Proceeds will be completed within the anticipated timelines or that the proposed deployment will achieve the intended business objectives. Any delay, variation, cost overrun or inability to effectively deploy the Net Proceeds may adversely affect the implementation of our business plans and could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, we cannot assure prospective investors that the utilisation of the Net Proceeds towards our capital expenditure requirements, expansion initiatives, repayment and/or prepayment of borrowings and general corporate purposes will result in the anticipated growth of our business, increased profitability or enhancement in the value of their investment. For further details, see *"Objects of the Issue"* on page 104 of this Red Herring Prospectus.

24. Our expansion plans are dependent on our ability to identify and secure suitable locations for our proposed "Duckpin – The Bowling Bistro" entertainment centres, and any inability to identify, develop or operate such locations may materially and adversely affect our business, financial condition, results of operations and growth prospects.

We intend to utilise approximately ₹809.05 lakhs from the Net Proceeds towards the establishment of another "**Duckpin – The Bowling Bistro**" entertainment centres across Mumbai. The proposed expansion represents a strategic forward integration initiative and marks our entry into the ownership and operation of customer-facing entertainment and food and beverage venues, which differs from our traditional business of distributing, supplying and installing amusement and entertainment equipment.

The success, profitability and operational viability of these proposed centres are significantly dependent on our ability to identify, evaluate and secure suitable properties in commercially attractive locations that offer adequate accessibility, visibility, infrastructure and favourable demographic characteristics. The process of identifying and securing appropriate locations is subject to several uncertainties and challenges, including limited availability of suitable premises, competition for prime retail and entertainment spaces, increasing lease rentals and security deposits, zoning restrictions, land use regulations, licensing requirements, infrastructure constraints and negotiations with property owners and developers. There can be no assurance that we will be able to identify locations that meet our operational and financial criteria or secure such locations on commercially acceptable terms, within the anticipated timelines, or at all. Further, even if suitable locations are identified, we may experience delays in obtaining the requisite approvals, licences, registrations, permits, fit-out permissions and other regulatory clearances required for establishing and operating such centres. We may also incur substantial upfront capital expenditure in relation to lease deposits, interior fit-outs, gaming infrastructure, technology integration, branding and marketing initiatives, without any assurance that such centres will become operational or profitable within the expected timeframes.

The commercial success of our proposed entertainment centres will depend on several factors beyond our control, including local consumer preferences, discretionary spending patterns, competition from existing entertainment and hospitality venues, footfall generation, accessibility, parking facilities, economic conditions and changing leisure trends. Newly established centres may take longer than anticipated to achieve the expected customer traffic, revenue levels or profitability, and there can be no assurance that our proposed centres will perform in line with our expectations or generate adequate returns on investment.

Any inability to identify, secure, develop and successfully operate suitable locations for our proposed "**Duckpin – The Bowling Bistro**" entertainment centres may delay or restrict the implementation of our expansion strategy, result in cost overruns or underutilisation of capital, and materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. For further details, see *"Objects of the Issue"* on page 104 of this Red Herring Prospectus.

25. Our registered office and warehouses, including the premises used for the assembly of games, are not owned by us and are occupied on a lease, leave and licence or rental basis. Any inability to renew such arrangements, or to relocate our operations on commercially acceptable terms, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our registered office situated at B-223-226, 2nd Floor, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India, and our warehouses located at (i) Building No. C/11, Gala Nos. 33A, 34A and 35, Ground Floor, Bhumi World Industrial Park, Mumbai-Nashik Highway NH-3, Pimpalas, Bhiwandi - 421302, Maharashtra, India and (ii) Godown No. E/8, Gala Nos. 18, 19 and 20, Ground Floor, Bhumi World Industrial Park, House No. 829, Mumbai-Nashik Highway NH-3, Pimpalas, Bhiwandi - 421302, Maharashtra, India, are critical to

our operations. In particular, Gala Nos. 19 and 20 at Warehouse 2 are used for the assembly of games and related equipment. None of these premises are owned by us and are occupied pursuant to lease, leave and licence or rental arrangements. For further details, see *"Our Business – Immovable Properties"* on page 207.

As these properties are not owned by us, we are exposed to risks associated with leased premises, including the non-renewal, termination or modification of the terms of the relevant arrangements. There can be no assurance that these arrangements will be renewed upon expiry or that they will continue to be available on commercially acceptable terms, or at all. Further, our landlords may seek to increase rentals, alter commercial terms or terminate the arrangements in accordance with their terms.

In the event that any of these arrangements are terminated, not renewed or otherwise become unavailable, we may be required to relocate our registered office, warehouses and assembly facilities within a short period of time. Such relocation could result in operational disruptions, interruption of business activities, temporary suspension of warehousing or assembly operations, delays in the procurement, storage, assembly and dispatch of products, increased costs and diversion of management resources. Further, there can be no assurance that suitable alternative premises will be available on commercially acceptable terms, within reasonable proximity to our existing facilities or at all. Any inability to identify and secure replacement premises in a timely manner may adversely affect our ability to efficiently manage our inventory, fulfil customer orders, undertake assembly activities and conduct our day-to-day operations.

Although we have not experienced any material disruptions arising from the non-renewal or termination of any of our lease, leave and licence or rental arrangements during the preceding three Fiscals and there can be no assurance that such arrangements will continue in the future. Accordingly, any inability to renew our existing arrangements or relocate our operations on commercially acceptable terms could materially and adversely affect our business, financial condition, results of operations and cash flows.

26. Our business requires substantial working capital, and any inability to arrange or maintain adequate working capital may adversely affect our business, results of operations, financial condition and cash flows.

Our business is working capital intensive and requires substantial amounts of working capital for the procurement of gamig equipment, amusement equipment, components, spare parts and consumables, inventory management, project execution, installation and commissioning activities and the operation of our owned entertainment venues, prior to receiving payments from our customers. Our working capital requirements may increase where our contractual arrangements do not provide for adequate advance payments, where payments are linked to project milestones or are received only upon delivery, installation or commissioning of equipment. Further, our working capital requirements may increase as our business grows, including as we undertake a higher volume of orders, expand into new geographies, increase inventory levels, establish additional owned entertainment venues or experience delays in the collection of receivables. Any inability to adequately fund our working capital requirements on commercially acceptable terms, or at all, could materially and adversely affect our business, financial condition, results of operations and cash flows.

The following table sets forth details of our working capital requirements for the periods indicated:

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Working capital loan utilization *(₹ lakhs)*	869.71	148.26	105.00
Trade receivables days [(1)]	97	33	28
Trade payable days [(2)]	33	12	9

Notes:

[(1)] *For Fiscal 2026, 2025, 2024: Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days.*

[(2)] *For Fiscal 2026, 2025, 2024: Trade payable days are calculated as trade payable divided by COGS multiplied by 365 days.*

The actual amount and timing of our future working capital requirements may differ from our estimates due to several factors, including events beyond our control, delays or cost overruns, unanticipated expenses, regulatory or policy changes, adverse economic conditions, technological changes and other market developments. In addition, changes in governmental policies and compliance with such changes may require significant investments in technology and infrastructure, which could further increase our working capital requirements.

Our future success depends, in part, on our ability to continue to secure and efficiently manage sufficient working capital. Any inability to obtain adequate working capital in a timely manner and on commercially acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.

We have ongoing working capital requirements and, in the ordinary course of business, fund such requirements through a combination of internal accruals, bill discounting and financing from various banks in the form of working capital facilities, including working capital loans. There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event that our lenders demand repayment of loans that are repayable on demand or if there are changes in applicable regulations. Any inability to obtain or maintain sufficient cash flows, credit facilities or other sources of funding to meet our working capital requirements or service our indebtedness could adversely affect our financial condition and results of operations. For further information, see *"Financial Indebtedness"* on page 367.

27. We have entered into related party transactions in the past and may continue to do so in the future, which may give rise to actual or potential conflicts of interest and may not be on terms favourable to us or our public shareholders.

We have, in the ordinary course of business, entered into transactions with related parties, including our Promoters, our Subsidiary and Group Companies, and may continue to enter into such transactions from time to time in the future. These transactions primarily include business support services, loans and advances, remuneration and reimbursement of expenses to our executive Directors and Key Managerial Personnel. For further details, see *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Note 37 - Related party disclosures"* on page 249. Although such transactions have been undertaken on an arm's length basis and in compliance with applicable laws, there can be no assurance that all such transactions have been, or will continue to be, on terms comparable to those that could have been obtained in comparable transactions with unrelated third parties. Such transactions may involve inherent conflicts of interest and may create incentives for our Promoters, Directors or other related parties that are not aligned with the interests of our Company or our public shareholders.

Our related party transactions constituted approximately 4.72%, 3.48% and 5.16%, of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Following the listing of our Equity Shares, we expect to continue to enter into related party transactions in compliance with applicable laws, including the Companies Act, 2013 and the SEBI Listing Regulations, and subject to requisite approvals. However, such approvals may not mitigate or eliminate the risks associated with conflicts of interest, and there can be no assurance that such transactions will not be prejudicial to our interests or those of our public shareholders. Any actual or perceived conflict of interest arising from such transactions could adversely affect our reputation, investor confidence and valuation, and may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

28. Our insurance coverage may be inadequate to protect us against all potential losses, and any uninsured or underinsured loss, or any inability to obtain or maintain adequate insurance coverage on commercially acceptable terms, could materially and adversely affect our business, financial condition, results of operations and cash flows.

We maintain insurance policies covering certain risks associated with our business and operations, including property insurance, burglary insurance, group health insurance, group personal accident insurance and motor vehicle insurance. Such policies are generally renewed on an annual basis and are subject to customary exclusions, deductibles, limitations and conditions. However, there can be no assurance that our existing insurance coverage is sufficient to cover all potential risks, losses, liabilities or damages that may arise in the course of our operations.

The following table sets forth the details of our insured assets and insurance coverage ratios for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Amount of Insurance*	2,231.00	1,140.00	1,281.74
Insurable Asset Value	1,307.59	2,420.34	1,525.56
Insurance Coverage Ratio (%)#	100.00%	47.10%	84.02%

** Represents the aggregate sum insured under the insurance policies maintained by our Company.*
 # Insurance Coverage Ratio = (Insured Asset Value or Sum Insured, whichever is lower) ÷ Insurable Asset Value × 100.

Although our insurance coverage ratio was 100.00% as of March 31, 2026, our insurance coverage was lower than the value of our insurable assets as of March 31, 2025 and March 31, 2024. Accordingly, there can be no assurance that our existing insurance coverage is, or will continue to be, adequate to cover all potential risks, losses, liabilities or damages that may arise in connection with our operations. Further, certain risks may not be insurable, may be subject to policy exclusions or may not be economically feasible to insure against. In addition, there can be no assurance that we will be able to obtain or renew insurance coverage on commercially reasonable terms, at adequate levels of coverage or at all. Insurance providers may dispute, reject or delay the settlement of claims, impose coverage limitations or deny claims on the basis of policy exclusions, non-compliance with policy conditions or other reasons beyond our control.

To the extent that we incur losses or damages that are not covered by insurance, exceed our insurance coverage limits or in respect of which claims are denied or delayed, we may be required to bear such losses ourselves. Any material uninsured or underinsured loss may result in significant financial liabilities, operational disruptions, interruption of business activities, increased costs, diversion of management time and resources and may adversely affect our liquidity and cash flows. Accordingly, any inability to maintain adequate insurance coverage in the future, any failure to obtain timely and adequate recovery under our insurance policies or any material uninsured or underinsured loss could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details relating to our insurance arrangements, see *"Our Business – Insurance"* on page 204 of this Red Herring Prospectus.

29. Our business is subject to extensive statutory and regulatory requirements and requires us to obtain, maintain and renew various approvals, licenses, registrations and permits in the ordinary course of business. Any inability to obtain, maintain, amend or renew such approvals, licenses, registrations and permits, or any suspension, cancellation or revocation thereof, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our business operations are subject to various central, state and local laws, regulations and regulatory requirements, and we are required to obtain, maintain and renew numerous approvals, licenses, registrations and permits from governmental and regulatory authorities in the ordinary course of our business. Such approvals, licenses, registrations and permits are subject to periodic renewals, amendments, filings and compliance with applicable laws and prescribed conditions.

Certain applications and intimations in relation to the change in the name and constitution of our Company from a private limited company to a public limited company are currently pending or in the process of being updated with the relevant authorities. In particular, our Company has applied for or is in the process of obtaining, among others, (i) change in the name and constitution of establishment with the Employee' Provident Fund Organisation; (ii) amendment of core fields in our registrations under the Central Goods and Services Tax Act, 2017 and the Maharashtra Goods and Services Tax Act, 2017; and (iii) change in name and address in our Professional Tax registrations (PTEC and PTRC) under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. There can be no assurance that the relevant authorities will process or grant such approvals, amendments, endorsements or updates in a timely manner, or at all.

Further, the approvals, licenses, registrations and permits required for our business operations may contain conditions and compliance requirements, some of which may be onerous, require periodic reporting or necessitate additional investments and operational measures. Any failure to comply with the terms and conditions of such approvals, licenses, registrations and permits, whether actual or alleged, may result in the imposition of penalties, fines, additional compliance requirements, suspension, cancellation or revocation of such approvals or other regulatory actions.

In addition, any delay in obtaining, renewing, amending or updating the requisite approvals, licenses, registrations and permits, or any failure to obtain additional approvals that may become necessary in the future, may result in interruptions to our business operations, inability to undertake certain business activities, increased compliance costs, diversion of management time and resources and reputational harm. Further, we may be subject to inspections, inquiries, investigations or legal proceedings, including environmental proceedings, arising from any alleged non-compliance with applicable laws or the terms and conditions of our approvals, licenses, registrations and permits. Any adverse orders, penalties, liabilities or restrictions imposed by the relevant authorities could adversely affect our ability to conduct our business and may result in additional costs and operational disruptions. Accordingly, any inability to obtain, maintain, amend or renew the requisite approvals, licenses, registrations and permits in a timely manner, or any suspension, cancellation or revocation thereof, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details, see *"Government and Other Approvals"* on page 374 of this Red Herring Prospectus.

30. There have been instances of delays in payment of certain statutory dues and filing of statutory returns in the past. Any further delays or non-compliance with applicable laws may expose us to regulatory actions, penalties and reputational risks, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

We are subject to various central, state and local laws and regulations in India and are required to comply with a number of statutory and regulatory obligations, including the timely deposit of statutory dues and filing of periodic returns under applicable labour and social security legislations, including the Employees' State Insurance Act, 1948 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

There have been certain instances in the past where there were delays in the payment of statutory dues and filing of returns under applicable laws. Such delays were primarily attributable to delays in reconciliation of accounts with customers, delays in bill settlements and certain administrative and technical issues on the relevant portals. We have filed the requisite returns and remitted the applicable dues along with the prescribed additional charges, wherever applicable, and have undertaken corrective measures, including strengthening our internal controls and appointing personnel responsible for monitoring

compliance matters on a real-time basis. However, there can be no assurance that similar instances of non-compliance, delays or lapses will not occur in the future.

Details of instances of delay in payment of statutory dues:

GST:

Financial Year	Return Type	Total Number of Establishments	Status			
			Month	Establishments	Period of Delay (In Days)	Filing date
FY 2024	GSTR3B	1	July 2023	CSML (HO)	1	21/08/2023
	GSTR3B	1	Oct 2023	CSML (HO)	1	21/11/2023
FY 2025	GSTR3B	1	Oct 2024	CSML (HO)	1	21/11/2024
FY 2026	GSTR3B	1	Sept 2025	CSML (HO)	4	24/10/2025
	GSTR3B	1	Feb 2026	CSML (HO)	21	10/04/2026
	GSTR3B	1	Mar 2026	CSML (HO)	36	26/05/2026

EPF:

Financial Year	Amount Payable *(₹ in lakhs)*	Month to which the amount relates	Due Date	Period of Delay (In Days)	Payment date
FY 2024	0.65	July	15-08-2023	1	16-08-2023
	0.58	September	15-10-2023	2	17-10-2023
	0.85	February	15-03-2024	3	18-03-2024
FY 2025	1.03	June	15-07-2024	11	26-07-2024
	1.04	July	15-08-2024	11	26-08-2025
	1.07	August	15-09-2024	2	17-09-2024
	1.10	September	15-10-2024	3	18-10-2024
	1.16	November	15-12-2024	1	16-12-2024
	1.15	December	15-01-2024	5	20-01-2025
	1.22	January	15-02-2025	2	17-02-2025
FY 2026	1.39	April	15-05-2025	6	21-05-2025
	1.43	May	15-06-2025	2	17-06-2025

ESIC (Head Office):

Financial Year	Amount Payable *(₹ in lakhs)*	Month to which the amount relates	Due Date	Period of Delay (In Days)	Payment date
FY 2024	0.04	June	15-07-2023	2	17-07-2023
	0.04	July	15-08-2023	1	16-08-2023
	0.04	August	15-09-2023	11	26-09-2023
	0.03	September	15-10-2023	2	17-10-2023
	0.04	December	15-01-2024	1	16-01-2024
	0.04	February	15-03-2024	3	18-03-2024
	0.04	March	15-04-2024	1	16-04-2024
FY 2025	0.03	July	15-08-2024	4	19-08-2024
	0.03	August	15-09-2024	2	17-09-2024
FY 2026	-	-	-	-	-

ESIC (Mussoorie):

Financial Year	Amount Payable *(₹ in lakhs)*	Month to which the amount relates	Due Date	Period of Delay (In Days)	Payment date
FY 2024	0.02	June	15-07-2023	2	17-07-2023
	0.02	July	15-08-2023	1	16-08-2023
	0.02	September	15-10-2023	4	19-10-2023
	0.02	December	15-01-2024	1	16-01-2024
	0.02	February	15-03-2024	3	18-03-2024
	0.02	March	15-04-2024	4	19-04-2024
FY 2025	0.02	April	15-05-2024	5	20-05-2024

Financial Year	Amount Payable (*₹ in lakhs*)	Month to which the amount relates	Due Date	Period of Delay (In Days)	Payment date
	0.02	July	15-08-2024	4	19-08-2024
	0.02	August	15-09-2024	2	17-09-2024
FY 2026	**0.02**	**Jan**	**15-02-2026**	**6**	**21-02-2026**

ESIC (Rishikesh):

Financial Year	Amount Payable (*₹ in lakhs*)	Month to which the amount relates	Due Date	Period of Delay (In Days)	Payment date
FY 2024	0.01	June	15-07-2023	2	17-07-2023
	0.02	July	15-08-2023	1	16-08-2023
	0.03	September	15-10-2023	4	19-10-2023
	0.03	December	15-01-2024	1	16-01-2024
	0.03	February	15-03-2024	3	18-03-2024
	0.03	March	15-04-2024	1	16-04-2024
FY 2025	0.03	April	15-05-2024	1	16-05-2024
	0.02	July	15-08-2024	4	19-08-2024
	0.02	August	15-09-2024	2	17-09-2024
FY 2026	**-**	**-**	**-**	**-**	**-**

ESIC (Goa):

Financial Year	Amount Payable (*₹ in lakhs*)	Month to which the amount relates	Due Date	Period of Delay (In Days)	Payment date
FY 2024	0.01	December	15-01-2024	1	16-01-2024
	0.01	March	15-04-2024	1	16-04-2024
FY 2025	0.01	April	15-05-2024	1	16-05-2024
	0.01	July	15-08-2024	4	19-08-2024
	0.01	August	15-09-2024	2	17-09-2024
FY 2026	**-**	**-**	**-**	**-**	**-**

ESIC (Belagavi):

Financial Year	Amount Payable (*₹ in lakhs*)	Month to which the amount relates	Due Date	Period of Delay (In Days)	Payment date
FY 2024	0.01	February	15-03-2024	3	18-03-2024
	0.01	March	15-04-2024	1	16-04-2024
FY 2025	0.01	July	15-08-2024	4	19-08-2024
	0.04	August	15-09-2024	2	17-09-2024
FY 2026	**-**	**-**	**-**	**-**	**-**

The delays in payment of the aforesaid statutory dues were primarily attributable to delays in reconciliation of accounts with customers, delays in bill settlements and certain administrative and technical issues on the relevant portals. The Company has since remitted the applicable dues and filed the requisite returns, wherever applicable, and has implemented corrective measures, including strengthening its internal controls and appointing personnel responsible for monitoring compliance matters on a real-time basis.

Any failure to comply with applicable statutory and regulatory requirements, including delays in payment of statutory dues or filing of returns, may expose us to regulatory inspections, investigations, notices, penalties, interest, prosecution proceedings or other actions by the relevant governmental authorities. Further, any adverse findings by regulatory authorities or any material liabilities arising from such proceedings may result in additional costs, diversion of management time and resources and reputational harm. Accordingly, if any regulatory authority initiates proceedings against us or imposes penalties or other liabilities in connection with any past or future non-compliance with applicable laws, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

31. We are exposed to operational risks, including cyber-attacks, fraud and theft, which could adversely affect our business, reputation, results of operations, financial condition and cash flows.

Our operations are subject to various operational risks, including cyber-attacks, cyber fraud, employee misconduct, theft and embezzlement. These risks may arise from internal factors such as employee actions, human error or lapses in judgment, as well as external threats. While we have implemented internal controls, policies and procedures aimed at ensuring operational integrity, regulatory compliance and accurate financial reporting, such controls may not be adequate or effective in all circumstances. Any failure or circumvention of these controls could result in financial losses, inaccuracies in financial reporting, loss of investor confidence and potential adverse impact on the market price of our Equity Shares.

We are also exposed to risks relating to loss, theft or damage to inventory, including during storage and transit. Such losses may arise due to employee misconduct, third-party or vendor fraud, or administrative errors, and could adversely affect our margins, operating results and cash flows. In addition, our business is susceptible to cyber-attacks and cyber fraud, which may result in unauthorized access to, or loss or compromise of, sensitive data, disruption of critical information systems, and potential legal or regulatory exposure. Any such incidents could lead to operational disruptions, reputational harm and financial losses.

While we have not experienced any material instances of cyber-attacks, cyber fraud, fraud, theft or employee misconduct that have adversely affected our business during the preceding three financial years, there can be no assurance that such events will not occur in the future. Any such occurrence could have a material adverse effect on our business, results of operations, financial condition and cash flows.

32. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. Further, as a result of the nature of our business and operations, we execute a high volume of business transactions. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be adversely affected. Any such lapses may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

33. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.

As of March 31, 2026, we had total outstanding borrowings of ₹898.59 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see *"Financial Indebtedness"* beginning on page 367.

As on March 31, 2026, our total secured borrowings amounted to ₹803.97 lakhs, comprising of 89.47% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company has obtained the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Red Herring Prospectus with the RoC, SEBI and Stock Exchanges. Undertaking the issue without obtaining such consent would be in contravention of the conditions contained in the financing documents and would constitute default under such financing document and we may not be able to proceed with the issue.

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. 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.

34. We have not obtained credit ratings for our borrowing facilities, and any adverse rating or inability to obtain or maintain a rating in the future could materially and adversely affect our access to financing and the terms thereof

We have not obtained any credit ratings from any credit rating agency in respect of our borrowing facilities for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Accordingly, our existing borrowing facilities remain unrated.

Credit ratings, where assigned, reflect a rating agency's independent assessment of several factors, including, among others, management quality, operating track record, customer concentration, scale of operations, profitability, revenue visibility and working capital cycle. The absence of a credit rating may limit the ability of lenders and other stakeholders to assess our credit profile and may adversely affect our credibility in the debt markets. In the event we obtain credit ratings in the future, there can be no assurance that such ratings will be favorable or remain stable. Any adverse rating action, including the assignment of a rating below market expectations, a downgrade, suspension, withdrawal, or delay in obtaining a rating, could increase our cost of borrowings, limit our access to financing, and result in more restrictive terms, including enhanced covenants, additional security requirements, or accelerated repayment obligations under our financing arrangements.

Such developments may also adversely affect market perception of our creditworthiness and weaken our negotiating position with lenders and other counterparties. Further, certain financing arrangements may contain provisions that could be triggered upon adverse rating actions, including rights of lenders to review, modify, or enforce contractual terms. Any limitation on our ability to raise debt on commercially acceptable terms, or at all, could adversely impact our liquidity, financial flexibility, and ability to fund our operations and growth initiatives. This could have a material adverse effect on our business, results of operations, cash flows and financial condition.

35. We have significant contingent liabilities, primarily relating to tax matters, which, if they materialize, could materially and adversely affect our business, financial condition, cash flows and results of operations.

Our Company has certain contingent liabilities, as disclosed in *"summary of contingent liabilities"* on page 79 of this Red Herring Prospectus. These liabilities primarily relate to claims against the Company that have not been acknowledged as debt. The existence and eventual outcome of such matters are subject to various uncertainties, including judicial or administrative determinations, changes in applicable laws and regulations and the availability of defences and may depend on factors beyond the Company's control.

The following is a summary table of our contingent liabilities for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Contingent Liabilities in respect of:			
a) Claims against the company not acknowledged as debt	--	--	--
b) Bank Guarantees	51.68	129.36	-
c) TDS Demands	0.68	0.06	-
d) Income Tax Outstanding Demand	--	--	--
e) GST Demand	--	--	--
Capital commitments			
a) Purchase of Property	66.11	140.22	203.08
b) Purchase of Shares	--	3.91	25.57
Total	**118.48**	**273.55**	**228.65**

For further information on our contingent liabilities, see *"Restated Financial Information – Restated Standalone Financial Statement - Note 39. Contingent Liabilities and Capital Commitments and"* on page 249.

36. As on March 31, 2026, our Company had outstanding dues aggregating to ₹576.50 lakhs We have outstanding dues payable to our creditors, and any failure or delay in payment of such dues may adversely affect our reputation, business and financial condition.

As on March 31, 2026, our Company had outstanding dues aggregating to ₹576.50 lakhs payable to 166 creditors, as set out below.

(₹ in lakhs)

Type of creditor	Number of creditors[#]	Amount involved
Outstanding dues to micro, small and medium enterprises*	50	150.36
Outstanding dues to material creditor(s)	5	167.33
Outstanding dues to other creditors	111	258.81
Total	**166**	**576.50**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
**As certified by R H Nisar & Co., Chartered Accountants, pursuant to their certificate dated August 18, 2026.*

We are required to make payments to our creditors in accordance with the terms and conditions stipulated under the relevant agreements or purchase orders. Any failure or delay in making such payments may result in our creditors discontinuing the supply of materials or disassociating their business relationship with us. Further, delays or defaults in payment may also lead to creditors initiating legal proceedings against us. While no legal proceedings have been initiated against us in the past on account of delay or failure in payment of dues, we cannot assure you that such instances will not occur in the future. Any such failure or delay may have a material adverse effect on our reputation, business and financial condition.

37. The average cost of acquisition of equity shares by our promoters may be lower than the price band and could result in a differential in returns between our promoters and public shareholders.

The Price Band for the Issue has not yet been determined and will be decided by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. Accordingly, the average cost of acquisition of Equity Shares by our Promoters may be lower than the Price Band that may be determined.

The average cost of acquisition of our Promoters as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares acquired as on the date of this Red Herring Prospectus	Average cost of acquisition per Equity Share[*#] (in ₹)
1.	Rohit Rajesh Mathur	75,05,000	Nil
2.	Abha Rohit Mathur	51,48,430	Nil
3.	Rohan Rohit Mathur	15,01,000	Nil

**As certified by R H Nisar & Co., Chartered Accountants, pursuant to their certificate dated August 18, 2026.*
Note: Number of Equity shares and cost of acquisition has been adjusted for subsequent sale/transfers made based on the average cost of the acquisition.

To the extent that the Price Band is determined at a level higher than the acquisition cost of Equity Shares by our Promoters, our Promoters may realize returns that are significantly different from those realized by investors in the Issue. Such difference in acquisition cost may not be indicative of the price at which Equity Shares will be offered to the public or the subsequent trading price of our Equity Shares. There can be no assurance that the market price of our Equity Shares will be sustained at or above the Issue Price after listing.

38. Certain of our Group Companies and our Subsidiary are authorised to engage in businesses that are similar to certain aspects of our business and potential conflicts of interest may arise on account of overlapping business activities and common shareholding and management, which could adversely affect our business, financial condition, results of operations and cash flows.

As of the date of this Red Herring Prospectus, certain of our Group Companies and our Subsidiary are authorised under their respective constitutional documents to undertake business activities that are similar to certain aspects of the business carried on by our Company. Certain of our Promoters and Directors are interested in such entities by virtue of their shareholding, directorships and management positions. For further details, see *"Our Promoters and Promoter Group"*, *"Group Companies"* and *"Our Subsidiary"* on pages 244, 380 and 224, respectively.

Although our Company currently operates independently and our Group Companies and Subsidiary may not presently be engaged in any business that directly competes with our operations, there can be no assurance that such entities will not, in the future, commence, expand or undertake business activities that compete with, overlap with or are otherwise similar to our business. Further, such entities may pursue business opportunities, enter into contracts, establish strategic relationships or undertake investments that may conflict with the interests of our Company. The existence of overlapping business authorisations and common ownership and management may give rise to actual or potential conflicts of interest in relation to, among other things, allocation of business opportunities, utilisation of management time and resources, customer and supplier relationships, pricing decisions and strategic initiatives. Any such conflicts may not always be resolved in a manner

favourable to our Company.

While our Company intends to adopt and implement appropriate corporate governance measures and procedures, including compliance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other applicable laws, to address any actual or potential conflicts of interest as and when they arise, there can be no assurance that such measures will be adequate or effective in mitigating all such conflicts. Accordingly, any actual or potential conflict of interest arising from the similar business activities of our Group Companies or our Subsidiary could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

39. Our business is significantly dependent on the efficient functioning and security of our information technology systems, and any disruption, failure, or cyber incident may materially adversely affect our operations and financial performance.

We are significantly dependent on our internal information technology systems, including software and platforms used for inventory management, order processing, logistics coordination, customer relationship management, and financial reporting. These systems are critical to the efficient operation of our business and the timely delivery of amusement equipment to our customers.

Any disruption, failure, cyberattack, or inadequacy of these systems whether due to technical malfunction, human error, software bugs, security breaches, power outages, or other unforeseen events could materially impair our ability to process orders, track shipments, manage inventory, provide accurate pricing, or respond to customer inquiries. Such disruptions could result in operational delays, lost sales, increased costs, reputational harm, and potential contractual penalties, which could have a material adverse effect on our business, results of operations, and financial condition. While we maintain backup systems, security protocols, and disaster recovery plans, there can be no assurance that these measures will prevent all disruptions or adequately mitigate their impact. As our operations and customer base grow, our dependence on these systems is likely to increase, and any significant interruption could have an even greater adverse effect on our business and financial performance.

40. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies, our subsidiary in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see the chapter titled *"Restated Financial Information"* beginning on page 249 of this Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

41. A portion of the Net Proceeds will be utilized for general corporate purposes, the specific deployment of which has not been identified and will be determined by our management in its discretion, subject to applicable laws. Any inability to deploy such funds effectively or in a timely manner could adversely affect our business, financial condition and results of operations.

We intend to utilize a portion of the Net Proceeds aggregating to ₹[●], constituting [●]% of the Net Proceeds, towards general corporate purposes. As of the date of this Red Herring Prospectus, we have not identified the specific uses or the quantum of funds that may be deployed towards any particular purpose under this category. Accordingly, our management will have significant flexibility and discretion in applying these funds in accordance with the business requirements of our Company, subject to applicable laws and the approval of our Board or the committees thereof, as may be required. The proceeds proposed to be utilized for general corporate purposes may be applied towards, among other things, strategic initiatives, brand building and marketing expenses, business development activities, meeting exigencies, administrative expenses, strengthening our information technology infrastructure, and other purposes permitted under applicable laws. However, our management may allocate these funds in a manner that may not yield the intended benefits or generate adequate returns on investment. Further, pending utilization for the identified purposes, we may temporarily invest the unutilized Net Proceeds in accordance with applicable laws. There can be no assurance that such temporary investments will generate adequate returns or that we will be able to deploy such proceeds in a timely or efficient manner. Any delay or

failure in deploying the Net Proceeds towards suitable opportunities may adversely affect our growth strategy, profitability and financial performance.

Investors in this Issue will be relying on the judgment and discretion of our management with respect to the application of a portion of the Net Proceeds. If we fail to utilize such funds effectively, efficiently or in a timely manner, or if the deployment of such funds does not result in the anticipated benefits, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. For further details, see *"Objects of the Issue"* on page 104 of this Red Herring Prospectus.

42. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

43. Our growth and expansion strategy may place significant demands on our management and operational resources, and our inability to effectively manage such growth could materially adversely affect our business and financial performance.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new business streams. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high-quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

44. Our Promoters may have interests other than reimbursement of expenses incurred and remuneration or benefits, which may result in a conflict of interest.

Our Promoters, who are also part of our Board of Directors, have interests in our Company beyond regular remuneration, benefits and reimbursement of expenses. Such interests include their respective shareholding in our Company and entitlement to dividends or other distributions thereon. For details of payments made by our Company to related parties, including remuneration paid to our Directors and Key Managerial Personnel, see *"Summary of Related Party Transactions"* on page 77 and *"Our Promoter and Promoter Group – Interests of our Promoters"* on page 245. Further, by virtue of their shareholding and board representation, our Promoters are in a position to exercise significant influence over matters requiring shareholder approval. We cannot assure you that our Promoters will exercise their rights in a manner that is aligned with the interests of our Company or the interests of minority shareholders. Accordingly, our Promoters may take or block certain actions relating to our business, operations or corporate matters that may conflict with the interests of minority shareholders. Any such conflict of interest could have a material adverse effect on our business, results of operations, financial condition and the market price of our Equity Shares.

45. Our Promoters along with the members of Promoter Group will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

As on the date of this Red Herring Prospectus, our Promoters along with the members of Promoter Group collectively hold 96.80% of the pre-issue paid-up equity share capital of our Company on a fully diluted basis. For further information on

their shareholding pre- and post-Issue, see *"Capital Structure"* on page 90. After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see *"Our Promoters and Promoter Group"* and *"Our Management"* on pages 244 and 224 respectively.

46. Most of our Directors do not have prior experience of serving as directors of listed companies, which may affect our ability to comply with the regulatory, governance and disclosure requirements applicable to listed companies and could adversely affect our business and operations.

Except for our Independent Director, Vijay Mukesh Thakkar, most of our directors do not have prior experience of serving as directors of listed companies. For further details, see *"Our Management – Board of Directors"* on page 224. Consequently, our Directors may have limited experience in dealing with the regulatory, compliance and disclosure requirements applicable to listed entities, including heightened scrutiny by shareholders, regulators and the public. Upon listing, our Company will be subject to increased regulatory oversight and will be required to comply with the SEBI Listing Regulations and other applicable laws, including requirements relating to corporate governance, financial reporting, periodic disclosures and internal controls. Compliance with these requirements will require significant management time and resources and may necessitate changes to our existing systems, processes and controls.

Any failure or delay in complying with applicable listing, disclosure or reporting requirements could result in regulatory actions, penalties, reputational harm and loss of investor confidence. Further, the need for our Board of Directors to devote increased attention to compliance and governance matters may divert their focus from our business operations, which could adversely affect our business, results of operations and financial condition.

47. The industry related disclosure in this Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, appointed by our Company pursuant to an engagement letter dated February 23, 2026 to prepare an industry report titled *"Dun & Bradstreet Information Services India Private Limited"* dated June 2026 (the *"***D&B Report**") for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. For further details, see "*Industry Overview*" on page 141. The D&B Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the D&B, disclosures herein are limited to certain excerpts, and the D&B Report has not been reproduced in its entirety in this Red Herring Prospectus. Dun & Bradstreet Information Services India Private Limited is an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management Personnel or the BRLM as on the date of this Red Herring Prospectus.

48. There are no listed companies in India that are directly comparable to our business, which may limit investors' ability to evaluate our Company and could adversely affect the market price and liquidity of our Equity Shares.

Our Company is engaged in the business of distribution, supply, installation and servicing of amusement and entertainment equipment and solutions and operates in a niche segment of the entertainment and leisure industry. To our knowledge, there are no listed companies in India with a business model, scale of operations, product portfolio, customer profile and operational characteristics that are directly comparable to our Company. As a result, investors may not be able to benchmark our financial performance, operating metrics, growth prospects, profitability, return ratios or valuation multiples against similarly situated listed companies. The absence of directly comparable listed peers may make it difficult for investors, analysts and other market participants to evaluate our business, assess our competitive position and determine an appropriate valuation for our Equity Shares.

Further, in the absence of comparable listed companies, the trading price of our Equity Shares may be influenced to a greater extent by general market conditions, investor perception, industry sentiment and expectations regarding our future performance rather than by reference to the trading performance and valuation metrics of comparable listed entities. This could result in increased volatility in the market price of our Equity Shares and may cause our Equity Shares to trade at

prices that do not accurately reflect our business fundamentals, financial condition or future prospects.

Additionally, the absence of comparable listed peers may limit research coverage and reduce the availability of industry benchmarks and publicly available information that investors typically use in making investment decisions. This may adversely affect investor confidence, market participation and the liquidity of our Equity Shares. Accordingly, there can be no assurance that investors will be able to appropriately evaluate our Company or that the market price of our Equity Shares will accurately reflect our underlying business fundamentals, financial performance and future prospects, which could adversely affect the market price and liquidity of our Equity Shares.

49. Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by AS and may vary from any standard methodology that is applicable across the industry we operate.

We present such non-GAAP financial measures as supplemental information that we believe may assist investors in evaluating our business and financial performance. However, these measures have inherent limitations and are not intended to represent, and should not be considered as, an alternative to, or a substitute for, financial information prepared in accordance with accounting standard, including profit/(loss) for the period, cash flows or other measures of financial performance, liquidity or profitability. Such measures may not accurately reflect our financial position, results of operations or cash flows. Further, these non-GAAP financial measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standardized industry methodology and, therefore, may not be directly comparable with financial or statistical information of similar nomenclature presented by other companies. Differences in calculation methodologies may limit their usefulness as comparative measures.

In addition, we rely on certain operating metrics derived from our internal systems and tools to monitor and evaluate our business. The methodologies underlying the computation of such metrics may change over time, which could result in variations in the metrics disclosed by us. Such metrics are subject to inherent limitations, including the possibility of inaccuracies arising from system errors, data limitations or methodological changes. Any such inaccuracies may impair our ability to effectively monitor and assess our business performance and could adversely affect our operational and strategic decision-making.

Given these limitations, such non-GAAP financial measures and operating metrics should be considered only as supplemental information. Investors are cautioned against placing undue reliance on such measures and should consider them only in conjunction with, and not as a substitute for, our Restated Financial Information included elsewhere in this Red Herring Prospectus. For further information, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures"* on page 331.

50. Our Restated Financial Statements are prepared in accordance with Indian GAAP, which differs in certain material respects from other accounting principles, including IFRS and U.S. GAAP. Further, any future transition to Indian Accounting Standards (Ind AS) may result in our financial condition and results of operations appearing materially different and could adversely affect investors' assessment of our Company and the trading price of our Equity Shares.

The Restated Financial Statements included in this Red Herring Prospectus have been prepared in accordance with Indian GAAP and do not include a reconciliation to International Financial Reporting Standards ("**IFRS**"), Indian Accounting Standards ("**Ind AS**") or U.S. Generally Accepted Accounting Principles ("**U.S. GAAP**"). Indian GAAP differs in certain significant respects from IFRS, Ind AS and U.S. GAAP, including with respect to the recognition, measurement and presentation of certain assets, liabilities, income and expenses. Consequently, our financial information may not be directly comparable to the financial statements of companies that prepare their financial statements in accordance with IFRS, Ind AS or U.S. GAAP. Accordingly, the understanding and interpretation of our financial information by investors who are not familiar with Indian accounting principles may be limited. The degree to which the financial information included in this Red Herring Prospectus provides meaningful information to such investors is dependent, in part, on their familiarity with Indian accounting practices and the differences between Indian GAAP and other internationally accepted accounting frameworks.

Pursuant to notifications and circulars issued by the Ministry of Corporate Affairs ("**MCA**"), the adoption of Ind AS by companies listed on the SME platform is presently voluntary. However, there can be no assurance that future changes in applicable laws, accounting standards or regulatory requirements will not require us to adopt Ind AS or any other revised accounting framework. Any such transition may require significant changes to our accounting policies, financial reporting systems, internal controls, processes and personnel training. Further, the application of Ind AS to our financial statements may result in our financial position, results of operations, net worth, profitability, cash flows and other financial metrics appearing materially different from those presented under Indian GAAP. As of the date of this Red Herring Prospectus, we

have not quantified, and it is not currently practicable to quantify, the impact that any future transition to Ind AS, IFRS or any other accounting framework may have on our financial statements.

In addition, if we voluntarily adopt, or become subject to mandatory adoption of, Ind AS in the future, we may incur significant costs in connection with such transition, including costs relating to system upgrades, modifications to internal controls and processes and the recruitment, retention and training of personnel with relevant expertise. There can be no assurance that we will be able to implement such transition in a timely or efficient manner or without incurring significant costs and management time. Accordingly, any future adoption of Ind AS or any other accounting framework, or any inability to successfully implement such transition, may adversely affect investors' assessment of our financial condition and results of operations, reduce the comparability of our financial statements with prior periods and could adversely affect the market price and liquidity of our Equity Shares.

51. Any failure, disruption or inadequacy of our information technology systems could adversely affect our business, results of operations, financial condition and cash flows.

We have information technology systems that support our business processes, including product development, production, sales and purchase, finance, inventory, and human resource management. We have made, and will continue to make, investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency. An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, breakins, phishing attacks, security breaches, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 (**"Data Protection Act"**), along with the on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

While there has been no instance during the last three Fiscals where we experienced technology failure which had an adverse impact on the business operations of our Company, we cannot assure you that such instance will not arise in the future. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions. Our IT systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

52. The requirements associated with being a publicly listed company may place significant demands on our management and financial resources.

We are not currently a publicly listed company and have not historically been subject to the level of regulatory oversight, public scrutiny and shareholder expectations applicable to listed entities. Following the listing of our Equity Shares, we will be required to comply with the SEBI Listing Regulations and other applicable laws, including requirements relating to periodic disclosures, audited annual financial statements and unaudited quarterly financial results. Compliance with these requirements may result in increased legal, accounting, compliance, corporate governance and other related costs that we have not previously incurred. Any failure or delay in meeting our disclosure and reporting obligations could adversely affect our compliance status and reputation.

Further, as a listed company, we will be required to establish, maintain and enhance effective disclosure controls and procedures and internal control over financial reporting, including the maintenance of detailed and accurate records of our transactions. Ensuring the effectiveness of such controls will require significant management time, attention and financial resources, which may divert management focus from our core business operations. In addition, we may be required to engage or recruit additional personnel with relevant legal, compliance and accounting expertise, and there can be no assurance that such personnel will be available or can be engaged in a timely or cost-effective manner. Any inability to manage this additional compliance and governance requirements could adversely affect our business, results of operations, financial condition and prospects.

53. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares in the last three Fiscals from April 1, 2024, until the date of this Red Herring Prospectus. For information pertaining to dividend policy, see *"Dividend Policy"* on page 248.

EXTERNAL RISK FACTORS

54. Geopolitical tensions, including those involving the United States and Iran, may adversely affect our business, financial condition and results of operations.

The short- and long-term implications of ongoing geopolitical developments, including Russia's invasion of Ukraine, the Israel-Hamas war and tensions involving Iran and the United States, remain uncertain and are difficult to predict. As of the date of this Red Herring Prospectus, we have not experienced any material disruption to our business operations as a direct result of such developments. However, we continue to monitor these developments and assess their potential impact on the global economy, our business and operations, as well as on the businesses of our customers, lenders and other counterparties. Such geopolitical developments have resulted, and may continue to result, in heightened global economic and political uncertainty. Any escalation or prolongation of these tensions could adversely affect global economic conditions and financial markets, which may, in turn, adversely impact our business, financial condition and results of operations.

In particular, such developments may lead to, inter alia, (i) deterioration in macroeconomic conditions, including inflationary pressures; (ii) disruptions to global technology infrastructure, including increased exposure to cyber incidents; (iii) adverse changes in international trade policies, sanctions regimes and cross-border relations; (iv) disruptions in global supply chains; (v) volatility in commodity prices, including energy prices; (vi) political and social instability; (vii) changes in customer demand and spending patterns; and (viii) volatility or disruption in global capital and financial markets.

Any of the foregoing factors, individually or in the aggregate, may adversely affect our business, financial condition, results of operations and cash flows. In addition, such developments may exacerbate other risks described in this Red Herring Prospectus.

55. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, volatility in global commodity prices (including gold and energy), increase in India's trade deficit, downgrading of India's sovereign debt rating or decline in foreign exchange reserves could adversely affect interest rates, liquidity and consumer sentiment, and in turn, adversely affect our business, financial condition, results of operations, cash flows and prospects.

A general rise in interest rates or inflation, adverse weather conditions affecting agriculture, sustained increases in commodity and energy prices or other macroeconomic pressures may reduce discretionary spending and negatively impact demand for our products. Any such slowdown may also affect the policy stance of the Government of India towards our industry, which could adversely impact our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by global economic and market conditions in other countries, particularly in emerging economies in Asia. Worldwide financial instability, geopolitical tensions or prolonged regional or global hostilities may disrupt trade flows, supply chains and capital markets, increase economic uncertainty and adversely affect investor confidence. Such developments could materially and adversely affect economic growth in India and our business, financial condition, results of operations, cash flows and prospects.

56. Changing regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations, financial condition and cash flows.

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

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous central labour legislations. Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020 have been made effective, each as of November 21, 2025. We have not yet fully assessed the impact that these or similar laws may have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Code on Social Security, 2020 is designed to standardise social security benefits for employees, which were previously divided under various acts with differing coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from calculation of employee benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The implementation of such laws can increase our employee and labour costs and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Similarly, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 have recently been notified, which have inter alia expanded the definition of "unpublished price sensitive information" included in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects.

57. Natural or man-made calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, results of operations and cash flows. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, financial condition and cash flows.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Man-made disasters, including industrial accidents, fires, explosions, infrastructural failures or other human-induced catastrophic events, could similarly disrupt economic activity and business 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 the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Further, outbreaks of infectious diseases, epidemics or pandemics may arise in the future and have the potential to cause widespread disruption to economic and social activity. Any such outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any major disruptions or shutdowns as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations, financial condition and cash flows.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

Inflation rates in India have been volatile in the past and may continue in the future. 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, results of operations, financial condition and cash flows. 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 consumers. In such case, our business, results of operations, financial condition and cash flows 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.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, avail credit from suppliers and the interest rates and other commercial terms at which such additional financing is available. 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. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

60. Our business may be adversely affected by competition laws in India, the adverse application or interpretation of which could adversely affect our results of operations and cash flows.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

61. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above in the applicable law, then the prior regulatory approval of the RBI will be required.

Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on *"Restrictions on Foreign Ownership of Indian Securities"* on page 448.

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

63. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Issue. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the locked-in period on certain portions of the pre-Issue Equity Share capital, the pre-Issue shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

64. The Issue Price, valuation multiples and market capitalization of our Company may not be indicative of the market price of the Equity Shares following the Issue, and the Equity Shares may trade below the Issue Price.

The Price Band and the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager, through the Book Building Process. Such determination is based on various factors and assumptions, including those described under *"Basis for the Issue Price"* on page 127, and may not be indicative of the market price of the Equity Shares upon or after listing. The market price of the Equity Shares may be volatile and subject to significant fluctuations following the Issue and may decline below the Issue Price. There can be no assurance that investors will be able to sell their Equity Shares at or above the Issue Price or at any particular price, or at all.

The trading price of the Equity Shares may be adversely affected by several factors, many of which are beyond our control, including, but not limited to:

a) fluctuations in our quarterly or periodic results of operations;
b) our results of operations varying from the expectations of securities analysts and investors;
c) performance of, and comparisons with, our competitors;
d) changes in market expectations regarding our future financial performance, including revisions to financial estimates or recommendations by research analysts;
e) initiation, withdrawal or changes in research coverage or ratings;
f) announcements by us or our competitors of significant acquisitions, strategic alliances, joint ventures or capital commitments;
g) announcements by third parties or governmental authorities of significant claims, investigations or proceedings involving us;
h) changes in applicable laws, regulations or regulatory policies affecting our business or industry;
i) additions or departures of key management personnel;
j) fluctuations in exchange rates; and
k) general economic, political, market and industry conditions.

Any of the foregoing factors may result in a decline in the market price of the Equity Shares, including below the Issue Price, and could lead to a loss of all or part of an investor's investment. For details of past issues managed by the Book Running Lead Managers that have traded below their respective Issue prices, see *"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager"* on page 392.

65. Investors may be subject to Indian taxes on income arising from the sale of, and dividend on, the Equity Shares.

Investors may be subject to Indian taxes on income arising from the sale of, and dividend on, the Equity Shares. Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, investors may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Finance Act does not require DDT 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. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non- resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot assure you that the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would not have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instances may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an

offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

69. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or disposal of Equity Shares by our Promoters or major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Our Articles of Association, composition of our Board of Directors, 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.

71. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market rice or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Our Company is incorporated under the laws of India. All of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a nonreciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India

based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are 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 to be brought in India. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

The Issue	
Issue of Equity Shares [(1)(2)]	Up to 55,50,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹[●] per Equity share aggregating up to ₹[●] lakhs
Of which:	
Market Maker Reservation Portion[(3)]	Up to 2,80,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
Net Issue to Public [(3)]	Up to 52,70,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs

The Net Issue comprises of:	
A. QIB Portion[(5)(6)]	Not more than 26,32,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
Of which:	
Anchor Investor Portion	Up to 15,79,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 10,53,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 53,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs

B. Non-Institutional Portion[(6) (7) (8) (9)]	Not less than 7,92,000 Equity Shares bearing face value of ₹10 each aggregating up to ₹[●] lakhs
Of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 lakhs	Up to 2,64,000 Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	Up to 5,28,000 Equity Shares of face value of ₹10 each

C. Individual Portion[(6) (7) (9)]	Not less than 18,46,000 Equity Shares bearing face value of ₹10 each aggregating up to ₹[●] lakhs

Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus)	1,50,10,000 Equity Shares of face value ₹10 each
Equity Shares outstanding after the Issue *	[●] Equity Shares of face value ₹10 each

Use of proceeds of the Issue	For information, see *"Objects of the Issue"* beginning on page 104.

**To be updated at Prospectus Stage*

(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 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

(2) The Issue has been duly authorized by our Board of Directors pursuant to a resolution dated June 19, 2026, and by our Shareholders pursuant to a special resolution dated June 20, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 383.

(3) Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations. The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253(2) of the SEBI ICDR Regulations

(4) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 367.

(5) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

(6) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Issue Procedure" on page 407.

(7) Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with 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), may be allocated to applicants in the other sub-category of non-institutional bidders. For details, see "Issue Procedure" on page 407.

(8) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, see, *"Terms of the Issue"*, *"Issue Structure"* and *"Issue Procedure"* beginning on pages 397, 407 and 412 respectively.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information of our Company derived from the Restated Consolidated Financial Information for the financial years ended on March 31, 2026 and March 31, 2026, and the Restated Standalone Financial Information for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 249 and 333, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Note	For the year ended	
		March 31, 2026	March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,501.00	1.00
(b) Reserves and Surplus	4	2,771.10	2,456.92
(c) Money received against share warrants		-	-
Total		**4,272.10**	**2,457.92**
(2) Share Application Money Pending Allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	110.03	1.80
(b) Deferred Tax Liabilities		-	-
(c) Other Long-term Liabilities	6	83.85	4.22
(d) Long-term Provision	7	37.97	64.36
Total		**231.86**	**70.38**
(4) Current liabilities			
(a) Short-term Borrowings	8	788.56	217.42
(b) Trade Payable	9		
(i) total outstanding dues of micro enterprises and small enterprises; and		150.35	49.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		436.35	320.51
(c) Other Current Liabilities	10	1,795.64	3,587.08
(d) Short-term Provisions	11	651.29	274.70
Total		**3,822.20**	**4,449.35**
Total Equity and Liabilities		**8,326.15**	**6,977.65**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	302.51	10.17
(ii) Intangible Assets		-	-
(iii) Intangible Assets Under development		-	-
(iv) Capital Work-in-progress	12.1	56.80	-
(b) Non Current Investment	13	249.78	505.96
(c) Deferred Tax Assets (Net)	14	16.95	20.88
(d) Long Term loans and Advance	15	585.48	475.07
(e) Other Non-current Assets	16	362.86	133.93
Total		**1,574.39**	**1,146.01**
(2) Current assets			
(a) Current Investments			-
(b) Inventories	17	1,005.08	2,410.17
(c) Trade Receivables	18	4,769.68	1,230.33
(d) Cash and Cash Equivalents	19	98.27	100.57
(e) Short-term Loans and Advances	20	843.11	2,078.71
(f) Other Current Assets	21	35.62	11.86
Total		6,751.77	5,831.65
Total Assets		**8,326.15**	**6,977.65**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Note	For the year ended	
		March 31, 2026	March 31, 2025
I. Revenue from Operations	22	11,709.34	11,034.57
II. Other Income	23	166.67	107.13
III. **Total Income (I + II)**		**11,876.01**	**11,141.70**
IV. **Expenses**			
- Cost of Material Consumed		-	-
- Purchases of Stock in Trade	24	5,471.05	8,732.69
- Change in Inventories	25	1,405.09	(934.42)
- Employee Benefit Expenses	26	773.86	509.88
- Finance Costs	27	112.05	55.26
- Depreciation and Amortization Expenses	28	25.26	2.45
- Other Expenses	29	1,644.45	1,213.64
Total expenses		**9,431.76**	**9,579.49**
V. **Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax (IV - V)**		**2,444.25**	**1,562.21**
VI. **Exceptional Item**		**--**	**--**
VII. **Restated profit/(Loss) before Extraordinary Item and Tax**		**2,444.25**	**1,562.21**
VIII. **Extraordinary Item**			**--**
IX. **Restated profit/(Loss) before Tax (VII - VIII)**		**2,444.25**	**1,562.21**
X. **Tax Expenses**	30		
- Current Tax		621.97	421.64
- Deferred Tax		3.93	(0.29)
- Prior Period Taxes		**--**	**--**
XI. **Restated profit/(Loss) for the period from continuing operations (VII - VIII)**		**--**	**--**
XII. **Restated profit/(Loss) from discontinuing operation**		**--**	**--**
XIII. **Tax Expenses of discontinuing operations**		**--**	**--**
XIV. **Restated profit/(Loss) from Discontinuing operations (After Tax) (XII - XIII)**		**--**	**--**
Total Tax Expense		625.90	421.34
XV. **Restated profit/(Loss) after Tax**		1,818.35	1,140.87
XVI. **Restated Earnings Per Share (Face Value ₹10/- each)**			
- Basic	31	12.11	7.60
- Diluted	31	12.11	7.60

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	2,444.25	1,562.21
Depreciation and Amortisation Expense	25.26	2.45
Provision for tax	-	-
Effect of Exchange Rate Change	1.55	(58.02)
Bad debt, provision for doubtful debts	-	2.62
Net Loss/(Gain) on Sale of Investments	-	43.79
Non-Cash Expenses	(34.00)	8.06
Rent Received (Investment Income)	(7.81)	(7.44)
Interest Expense (Interest Income)	(13.91)	(32.31)
Finance Costs	112.05	55.26
Operating Profit before working capital changes	**2,527.38**	**1,576.62**
Adjustment for:		
(Increase)/Decrease in Inventories	1,405.09	(934.42)
(Increase)/Decrease in Trade Receivables	(3,539.35)	(468.43)
(Increase)/Decrease in Loans and Advances	1,235.60	(1,130.25)
(Increase)/Decrease in Other Current Assets	(23.76)	(2.52)
(Increase)/Decrease in Other Non current Assets	(228.93)	(86.93)
Increase/(Decrease) in Trade Payables	215.01	230.04
Increase/(Decrease) in Other Current Liabilities	(1,711.81)	952.80
Increase/(Decrease) in Short-term Provisions	21.83	1.87
Increase/(Decrease) in Long-term Provisions	-	7.13
Cash generated from Operations	**(98.93)**	**145.90**
Tax paid (Net)	265.85	455.18
Net Cash from Operating Activities	**(364.78)**	**(309.29)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment	(317.60)	(6.60)
(Purchase)/Sale of Intangible Assets	-	-
Proceed for Capital Work-in-progress	(56.80)	-
(Purchase)/Sale of Investment Property	-	-
Other Long-term loans and advances	(97.90)	(84.52)
Capital Advances	(12.52)	-
(Purchase)/Sale of Equity Instruments	-	-
Purchase of Mutual Funds	-	-
Bank balances not considered as cash and cash equivalents	-	-
Investment in Term Deposit	256.18	443.01
Maturity of Term Deposits	-	-
Interest received	13.91	32.31
Rent Received	7.81	7.44
Net Cash (Used in) Investing Activities	**(206.91)**	**391.64**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	129.87	-
Repayment of Long-Term Borrowings	(21.63)	(63.26)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Proceeds from Short Term Borrowings	571.14	68.64
Foreign Currency Translation Reserve	2.08	(0.00)
Dividends Paid (including Dividend Distribution Tax)	-	-
Interest and Other Borrowing cost	(112.05)	(55.26)
Net Cash (Used in) / Generated from Financing Activities	**569.39**	**(49.87)**
Net (Decrease) in Cash and Cash Equivalents	**(2.30)**	**32.48**
Opening Balance of Cash and Cash Equivalents	100.57	68.09
Exchange difference of Foreign Currency Cash and Cash equivalents		
Closing Balance of Cash and Cash Equivalents	**98.27**	**100.57**

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RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Notes	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	1,501.00	1.00	1.00
(b) Reserves and Surplus	4	2,746.06	2,456.99	1,316.05
(c) Money received against share warrants		-	-	-
Total		**4,247.06**	**2,457.99**	**1,317.05**
(2) Share Application Money Pending Allotment			-	-
(3) Non-current liabilities				
(a) Long-term Borrowings	5	110.03	1.80	65.06
(b) Deferred Tax Liabilities		-	-	-
(c) Other Long-term Liabilities	6	83.85	4.22	4.22
(d) Long-term Provision	7	37.97	64.36	57.22
Total		**231.86**	**70.38**	**126.50**
(4) Current liabilities				
(a) Short-term Borrowings	8	788.56	217.42	148.78
(b) Trade Payable	9			
(i) total outstanding dues of micro enterprises and small enterprises; and		150.35	49.62	28.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		426.15	320.51	169.62
(c) Other Current Liabilities	10	1,816.40	3,552.80	2,634.28
(d) Short-term Provisions	11	642.48	274.70	298.32
Total		**3,823.94**	**4,415.06**	**3,279.52**
Total Equity and Liabilities		**8,302.85**	**6,943.43**	**4,723.07**
II. ASSETS				
(3) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	302.51	10.17	49.81
(ii) Intangible Assets			-	-
(iii) Intangible Assets Under development			-	-
(iv) Capital Work-in-progress	12.1	56.80	-	-
(b) Non Current Investment	13	249.85	506.03	948.98
(c) Deferred Tax Assets (Net)	14	16.95	20.88	20.59
(d) Long Term loans and Advance	15	585.48	475.07	390.55
(e) Other Non-current Assets	16	362.86	133.93	46.99
Total		**1,574.45**	**1,146.07**	**1,456.91**
(4) Current assets				
(a) Current Investments			-	-
(b) Inventories	17	1,005.08	2,410.17	1,475.75
(c) Trade Receivables	18	4,794.10	1,230.33	763.68
(d) Cash and Cash Equivalents	19	55.94	77.02	68.09
(e) Short-term Loans and Advances	20	837.66	2,067.98	949.31
(f) Other Current Assets	21	35.62	11.86	9.34
Total		6,728.40	5,797.35	3,266.16
Total Assets		**8,302.85**	**6,943.43**	**4,723.07**

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Note	For the year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
I. Revenue from Operations	22	11,356.02	11,034.57	8,150.42
II. Other Income	23	164.14	107.13	110.27
III. **Total Income (I + II)**		**11,520.16**	**11,141.70**	**8,260.69**
IV. **Expenses**				
- Cost of Material Consumed			-	-
- Purchases of Stock in Trade	24	5,281.73	8,732.69	6,772.64
- Change in Inventories	25	1,405.09	(934.42)	(1,045.29)
- Employee Benefit Expenses	26	680.71	509.88	446.26
- Finance Costs	27	111.46	55.26	19.55
- Depreciation and Amortization Expenses	28	25.26	2.45	6.72
- Other Expenses	29	1,596.58	1,213.57	705.61
Total expenses		**9,100.82**	**9,579.42**	**6,905.49**
V. **Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax (IV - V)**		**2,419.35**	**1,562.28**	**1,355.21**
VI. **Exceptional Item**		**-**	-	-
VII. **Restated profit/(Loss) before Extraordinary Item and Tax**		**2,419.35**	**1,562.28**	**1,355.21**
VIII. **Extraordinary Item**		-	-	-
IX. **Restated profit/(Loss) before Tax (VII - VIII)**		**2,419.35**	**1,562.28**	**1,355.21**
X. **Tax Expenses**	30			
- Current Tax		620.10	421.64	342.69
- Deferred Tax		3.93	(0.29)	0.77
- Prior Period Taxes		-	-	-
XI. **Restated profit/(Loss) for the period from Continuing operations (VII - VIII)**		-	-	-
XII. **Restated profit/(Loss) from discontinuing operation**		-	-	-
XIII. **Tax Expenses of discontinuing operations**		-	-	-
XIV. **Restated profit/(Loss) from Discontinuing operations (After Tax) (XII - XIII)**		-	-	-
Total Tax Expense		**624.03**	**421.34**	**343.45**
XV. **Restated profit/(Loss) after Tax**		**1,795.32**	**1,140.94**	**1,011.76**
XVI. **Restated Earnings Per Share (Face Value ₹10/- each)**				
- Basic	31	11.96	7.60	6.74
- Diluted	31	11.96	7.60	6.74

RESTATED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
I. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary items	2,419.35	1,562.28	1,355.21
Depreciation and Amortisation Expense	25.26	2.45	6.72
Provision for tax	-	-	-
Effect of Exchange Rate Change	0.02	(58.02)	(77.93)
Bad debt, provision for doubtful debts	-	2.62	-
Net Loss/(Gain) on Sale of Investments	-	43.79	-
Non-Cash Expenses	(34.00)	8.06	6.43
Rent Received (Investment Income)	(7.81)	(7.44)	(4.80)
Interest Expense	(13.91)	(32.31)	(16.69)
Finance Costs	111.46	55.26	19.95
Operating Profit before working capital changes	**2,500.35**	**1,576.69**	**1,288.89**
Adjustment for:			
(Increase)/Decrease in Inventories	1,405.09	(934.42)	(1,045.29)
(Increase)/Decrease in Trade Receivables	(3,563.79)	(469.28)	(257.29)
(Increase)/Decrease in Loans and Advances	1,230.32	(1,118.67)	(110.28)
(Increase)/Decrease in Other Current Assets	(23.76)	(2.52)	(2.06)
(Increase)/Decrease in Other Non current Assets	(228.93)	(86.93)	(31.26)
Increase/(Decrease) in Trade Payables	206.36	230.03	152.22
Increase/(Decrease) in Other Current Liabilities	(1,656.76)	918.51	976.44
Increase/(Decrease) in Short-term Provisions	15.00	1.87	1.18
Increase/(Decrease) in Long-term Provisions	0.00	7.13	5.57
Cash generated from Operations	**(116.13)**	**122.41**	**978.12**
Tax paid (Net)	265.96	455.18	(94.84)
Net Cash from Operating Activities	**(382.09)**	**(332.77)**	**883.28**
II. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Property, Plant and Equipment	(317.60)	(6.60)	(0.32)
(Purchase)/Sale of Intangible Assets	-	-	-
Proceed for Capital Work-in-progress	(56.80)	-	-
(Purchase)/Sale of Investment Property	-	-	-
Other Long-term loans and advances	(97.90)	(84.52)	(147.49)
Capital Advances	(12.52)	-	(10.13)
(Purchase)/Sale of Equity Instruments	-	(0.06)	-
Purchase of Mutual Funds	-	-	-
Investment in Term Deposit	256.18	443.01	(763.21)
Interest received	13.91	32.31	16.69
Rent Received	7.81	7.44	4.80
Net Cash (Used in) Investing Activities	**(206.91)**	**391.57**	**(899.66)**
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	-	-	-
Proceeds from Long Term Borrowings	129.87	-	-
Repayment of Long Term Borrowings	(21.62)	(63.26)	(42.53)
Proceeds from Short Term Borrowings	571.14	68.64	108.16
Interest and Other Borrowing cost	(111.46)	(55.26)	(19.95)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash (Used in) / Generated from Financing Activities	567.92	(49.87)	45.68
Net (Decrease) in Cash and Cash Equivalents	(21.08)	8.93	29.30
Opening Balance of Cash and Cash Equivalents	77.02	68.09	38.79
Exchange difference of Foreign Currency Cash and Cash equivalents			
Closing Balance of Cash and Cash Equivalents	**55.94**	**77.02**	**68.09**

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered by our Company as per the Restated Standalone Financial Information for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with the requirements of Accounting Standard (AS) – 18 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

i) List of related parties

Name of the related party	Description of relationship
Rohit Rajesh Mathur *(Designated w.e.f. 22nd January 2026)*	Managing Director
Abha Rohit Mathur *(Designated w.e.f. 22nd January 2026)*	Executive Director
Rohan Rohit Mathur *(Designated w.e.f. 22nd January 2026)*	Executive Director
Amol Namdev Shelke *(Designated w.e.f. 22nd January 2026)*	Chief Financial Officer
Manali Jain (*Appointed w.e.f. 10th October 2025)*	Company Secretary & Compliance Officer
CSML Group PTE LTD *(w.e.f. 5th March 2025)*	Foreign subsidiary Company
Synccit Solutions Private Limited *(w.e.f. 28th May 2026)*	Associates Company
Ignite Services Private Limited	**Enterprises over which the Directors or their relatives exercise significant influence (with whom transactions have occurred).**
Teamwork Hospitality & Entertainment Private Limited	

ii) Transactions with related parties

(₹ in lakhs)

Name of transactions	Nature of Transaction	For the year ended					
		March 31, 2026	% of revenue From operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
Rohan Rohit Mathur	Director's remuneration	60.00	0.53%	29.33	0.27%	24.00	0.29%
	Reimbursement expenses paid	0.46	0.00%	0.08	0.00%	--	--
Abha Rohit Mathur	Director's remuneration	75.00	0.66%	31.33	0.28%	24.00	0.29%
	Advance consideration for purchase of shares of SSPL	--	--	21.66	0.20%	135.49	1.66%
	Unsecured Loan Received	5.00	0.04%	--	--	--	--
Rohit Rajesh Mathur	Director's remuneration	90.00	0.79%	24.24	0.22%	--	--
	Employee salary	--	--	26.43	0.24%	42.00	0.52%
	Reimbursement of expenses	0.91	0.01%	--	--	0.02	0.00%
	Commission paid	85.95	0.76%	--	--	--	--

Name of transactions	Nature of Transaction	For the For the year ended					
		March 31, 2026	% of revenue From operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
	Advance for property*	115.90	1.02%	62.85	0.57%	12.00	0.15%
	Unsecured Loan Received	37.79	0.33%	--	--	--	--
Ms. Manali Jain	Employee salary	0.94	0.01%	--	--	--	--
Synccit Solutions Private Limited	Reimbursement of expenses	33.73	0.30%	30.03	0.27%	--	--
	Reimbursement expenses paid	33.30	0.29%	30.03	0.27%	--	--
	Purchase and software charges	162.60	1.43%	69.60	0.63%	122.78	1.51%
	Payment for purchase and software charges	151.00	1.33%	58.00	0.53%	--	--
	Advance for Purchase	--	--	--	--	59.49	0.73%
Ignite Services Private Limited	Loans and advances given	13.72	0.12%	--	--	0.69	0.01%
	Loans and advances received	--	--	0.85	0.01%	--	--
Teamwork Hospitality & Entertainment Private Limited	Loans and advances given	--	--	--	--	0.10	0.00%
CSML Group PTE. Ltd.	Creditors paid by Subsidiary	32.34	0.28%	--	--	--	--
	Sales to Subsidiary	23.49	0.21%	--	--	--	--
	Exchange difference	1.31	0.01%	--	--	--	--
	Subsidiary expenses	0.50	0.00%	--	--	--	--

** Pursuant to a registered Agreement for Sale dated March 31, 2026, our Company acquired a residential property situated at Flat No. 2204, Highland B Wing, CTS No. 22A/9 (Part), Sector 5, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India, from Rohit Rajesh Mathur, our Promoter and Managing Director, for an aggregate consideration of ₹257.00 lakhs. For further details, see "-Immovable Properties - Our Business" on page 207.*

For notes relating to the above and details of other related party transactions, see *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Note 37 - Related party disclosures"* on page 249.

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary of our contingent liabilities as per the Restated Consolidated Financial Information for the financial years ended on March 31, 2026 and 2025:

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2026	**March 31, 2025**
Contingent Liabilities in respect of:		
a) Claims against the company not acknowledged as debt	--	--
b) Bank Guarantees	51.68	129.36
c) TDS Demands	0.68	0.06
d) Income Tax Outstanding Demand	--	--
e) GST Demand	--	--
Capital commitments		
a) Purchase of Property	66.11	140.22
b) Purchase of Shares	--	3.91
Total	**118.48**	**273.55**

For further information on our contingent liabilities, see *"Restated Financial Information – Restated Consolidated Financial Statement - Note - 37. Contingent Liabilities and Capital Commitments and"* on page 249.

The following is a summary of our contingent liabilities as per the Restated Standalone Financial Information for the financial years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Contingent Liabilities in respect of:			
a) Claims against the company not acknowledged as debt	--	--	--
b) Bank Guarantees	51.68	129.36	-
c) TDS Demands	0.68	0.06	-
d) Income Tax Outstanding Demand	--	--	--
e) GST Demand	--	--	--
Capital commitments			
a) Purchase of Property	66.11	140.22	203.08
b) Purchase of Shares	--	3.91	25.57
Total	**118.48**	**273.55**	**228.65**

For further information on our contingent liabilities, see *"Restated Financial Information – Restated Standalone Financial Statement - Note -39. Contingent Liabilities and Capital Commitments and"* on page 249.

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GENERAL INFORMATION

Our Company was originally incorporated as *"Complete Sports and Management India Private Limited"*, a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated December 26, 2002, issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to *"Complete Sports and Management India Limited"*, in accordance with a Board resolution dated November 25, 2025 and a Shareholders' resolution dated December 19, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on January 21, 2026.

Company registration number and corporate identity number

The company registration number and corporate identity number of our Company are as follows:

Company registration number: 138419
Corporate identity number: U92410MH2002PLC138419

Registered and Corporate Office of our Company

Complete Sports and Management India Limited
(Formerly Known as Complete Sports And Management India Private Limited)
B-223-226, 2nd Floor, Chintamani Plaza,
Mohan Studio Compound, Andheri Kurla Road, Chakala,
Andheri (East), Mumbai - 400099, Maharashtra, India
Tel.: 022 - 49739657
E-mail: investors@csmlindia.com
Website: https://csmlgroup.com/

For further details and details of changes in the registered office of our company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 218 of this Red Herring Prospectus.

Registrar of Companies

Registrar of Companies, Mumbai at Maharashtra
Ministry of Corporate Affairs, 100,
Everest, Marine Drive, Mumbai – 400 002,
Maharashtra, India
Tel No: 022 - 2281 2627
Fax: 022 - 2281 1977
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

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

Name of Director	Designation	DIN	Address
Rohit Rajesh Mathur	Chairman & Managing Director	00584111	306, Challenger Tower - 1, Thakur Village, Kandivali East, S.O., Mumbai - 400101, Maharashtra, India.
Abha Rohit Mathur	Executive Director	00632949	306, Challenger Tower - 1, Thakur Village, Kandivali East, S.O., Mumbai - 400101, Maharashtra, India.
Rohan Rohit Mathur	Executive Director	08481866	306, Challenger Tower - 1, Thakur Village, Kandivali East, S.O., Mumbai - 400101, Maharashtra, India.
Vijay Mukesh Thakkar	Independent Director	10227101	Room No. 2, Shivde Chawl, Kala Talav, Vir Kotval Chowk, Kalyan West, Thane - 421301, Maharashtra, India.
Pooja Mehta	Independent Director	10421232	13, Rishabh Nagar, Sector - 3, Hiran Magri, Udaipur - 313002, Rajasthan India.
Shashank Babel	Independent Director	08760993	3, Arihant Nagar, Kalka Mata Road, Pahada, Girwa, Udaipur - 313001, Rajasthan, India.

For further details of our Directors, see *"Our Management – Our Board of Directors"* on page 224 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Manali Jain is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Manali Jain
B-223-226, 2nd Floor, Chintamani Plaza,
Mohan Studio Compound, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India
Tel.: 022 - 49739657
E-mail: investors@csmlindia.com

Investor Grievances

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

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

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

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

The Bidder shall also enclose a copy of the Acknowledgment Slip or provide the application number duly received from the concerned Designated Intermediary in addition to the document or information mentioned above.

Registrar to the Issue

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai – 400 093, Maharashtra, India.
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Aniket Seebag
SEBI Registration Number: INR000001385

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge II,
Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane,

Borivali East, Mumbai – 400066, Maharashtra, India.
Tel No: 022 – 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: director@shcapl.com
Website: www.shcapl.com
Contact Person: Parth Shah
SEBI Registration No.: INM000013183

Inter-se allocation of responsibilities amongst the Book Running Lead Manager

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

Legal Counsel to the Issue

Zenith India Lawyers
D-49, Sushant Lok-III, Sector 57,
Gurugram - 122003, Haryana, India.
Tel: 0124 - 4240681
Email: raj@zilawyers.com
Contact Person: Raj Rani Bhalla

Foreign Legal Counsel to the Issue

Darshan & Teo LLP
1 North Bridge Road,
#17-06 High Street Centre - 179094, Singapore
Tel: +65 6334 1822
Email: lawyers@darshan.com.sg
Contact Person: Avtar Ranee Kaur Purain/ Avinash Singh Purain

Statutory Auditors of our Company

R H Nisar & Co., Chartered Accountants
A/501, Krushal Tower,
M G Road, Near West Side, Chembur,
Mumbai – 400089, Maharashtra, India.
Telephone: +91 9867351724
E-mail: rakesh.nisar1@gmail.com
Firm registration number: 0120895W
Peer review certificate number: 015837
Contact Person: CA Rakesh Hirji Nisar

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus:

Particulars	Date of change/ appointment	Reason for change
R H Nisar & Co., Chartered Accountants A/501, Krushal Tower, M G Road, Near West Side, Chembur, Mumbai – 400089, Maharashtra, India. **Telephone:** +91 9867351724 **E-mail:** rakesh.nisar1@gmail.com **Firm registration number:** 0120895W **Peer review certificate number:** 015837	December 30, 2025	Appointment as the statutory auditors of our Company
Savla & Associates, Chartered Accountants, 8/196, Gurusevak Kutir, Ground Floor, Station Road, Wadala, Mumbai 400031, Maharashtra, India.	September 30, 2025	As the auditor did not possess a valid Peer Review Certificate as required under the applicable regulatory

Particulars	Date of change/ appointment	Reason for change
Telephone: 24102526/24112526 **E-mail:** mailuscasavla@gmail.com **Firm registration number:** 109361W		framework, it ceased to be eligible for appointment and continuance as the Statutory Auditor of the Company.

Syndicate Members

Shreni Shares Limited
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Hitesh Punjani
SEBI Registration No.: INZ000268538

Bankers to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing Infinity Park,
Off Western Express Highway, General AK Vaidya Marg,
Malad (East) Mumbai – 400 097, Maharashtra, India
Tel No: 022-66056603
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration No.: INBI00000927
CIN: L65110MH1985PLC038137

Bankers to the Company

ICICI Bank Limited
59, Ballygunge Circular Road,
Kolkata – 700019, West Bengal, India
Telephone: +91 9867044626
Email: geeta.solanki@icici.bank.in
Website: www.icicibank.com
Contact person: Geeta Solanki

IDFC FIRST BANK LIMITED
24th Floor Commers III, Oberoi Garden City, International Business Park, Yashodham, Goregaon East, Mumbai - 400063, Maharashtra, India.
Telephone: +91 9619984423
Email: Kaushik.pawar@idfcfirstbank.com
Website: www.idfcfirst.bank.in
Contact person: Kaushik Pawar

Monitoring Agency

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai – 400022, Maharashtra, India.
Telephone number: +91 - 22 - 6754 3456
E-mail ID: Nikhil.Soni@careedge.in
Website: www.careratings.com
Contact person: Nikhil Soni
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

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

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asbaprocedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated August 18, 2026 from the Statutory Auditors, namely R H Nisar & Co., Chartered Accountants, Firm Registration No. 0120895W to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "**expert**" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors of our Company and in respect of their examination report on our Restated Financial Information dated August 18, 2026 and in respect of the statement of possible tax benefits dated August 18, 2026. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated June 24, 2026 from the independent architect, namely Vivek Varma, an

independent architect firm to include their name in this Red Herring Prospectus and as an "**expert**" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an architect, in relation to their certificate dated June 24, 2026. However, the term "**expert**" shall not be construed to mean an "**expert**" as defined under the U.S. Securities Act. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated June 30, 2026, from M/s. Ronak Jhuthawat & Co, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. As the size of the Issue exceeds ₹5,000 Lakh, our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Issue"* on page 104.

Appraising Entity

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

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

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

Filing of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus

A copy of the Draft Red Herring Prospectus, together with the Draft Abridged Prospectus, has been filed through the BSE SME portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the address provided below:

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

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME inviting the public to provide their comments to the Stock Exchange, our Company or

the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of this Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

Filing of this Red Herring Prospectus, Abridged Prospectus and the Prospectus

A copy of this Red Herring Prospectus, Abridged Prospectus along with the material contracts and documents required to be filed, under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office located at Ministry of Corporate Affairs, 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India and through the electronic portal at https://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see *"General Information – Address of the Registrar of Companies"* on page 80.

Illustration of Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Manager 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, and all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai editions of Pratahkal, a widely circulated Marathi National daily newspape (Marathi being the regional language of Maharashtra, 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 Stock Exchange for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see *"Issue Procedure"* on page 412.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For further details on method and process of Bidding, see *"Terms of the Issue"*, *"Issue Procedure"* and *"Issue Structure"* beginning on pages 397, 412 and 407, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to: (i) the filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within the timelines prescribed under applicable law. For further details on the method and procedure for Bidding, see "*Issue Procedure*" on page 412.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Underwriting Agreement

This Issue is 100% underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated August 14, 2026 the obligations of the Underwriter are several and are subject to certain conditions specified therein.

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

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten *(₹ in lakhs)*	% of the Total Issue Size Underwritten
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022 – 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Parth Shah **SEBI Registration No.:** INM000013183	Up to 55,50,000*	[●]	100.00%

**Includes up to 2,80,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended*

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

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

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

Market Making

Shreni Shares Limited, registered with BSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company has entered into an agreement dated August 14, 2026, with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on BSE SME or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

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

Details of the Market Maker	No. of Equity Shares	Amount *(₹ in lakhs)*	% of the Total Issue Size
Shreni Shares Limited No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West,	Up to 2,80,000	[●]	[●]

Details of the Market Maker	No. of Equity Shares	Amount *(₹ in lakhs)*	% of the Total Issue Size
Mumbai – 400067, Maharashtra, India. **Tel No:** 022 – 20897022 **Email:** shrenisharespvtltd@yahoo.in **Website:** www.shreni.in **Contact Person:** Hitesh Punjani **SEBI Registration No.:** INZ000268538 BSE **Clearing No.:** 6219			

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

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

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

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

2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by BSE.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 20% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 20% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 19%, the Market Maker will resume providing 2-way quotes.

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

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on BSE.

6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:

    a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price;
    b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

Sr. No	Market Price Slab (in ₹.)	Proposed spread (in % to sale price)
1.	Up to 50	9%
2.	50 to 75	8%

Sr. No	Market Price Slab (in ₹.)	Proposed spread (in % to sale price)
3.	75 to 100	6%
4.	Above 100	5%

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, Shreni Shares Limited is acting as the sole Market Maker.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from BSE, while no prior approval for non-controllable reasons. The decision of the BSE for deciding controllable and noncontrollable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

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

13. BSE SME will have all the margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

14. BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or noncompliance. Penalties / fines may be imposed by the BSE on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the BSE from time to time. BSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the BSE would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

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

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CAPITAL STRUCTURE

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

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL[(1)]**		
	2,20,00,000 Equity Shares of face value of ₹10 each	22,00,00,000	-
			-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,50,10,000 Equity Shares of face value of ₹10 each issued and fully paid up	15,01,00,000	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS^**		
	Issue of up to 55,50,000 Equity Shares aggregating up to ₹[●] Lakhs [(2)^]	5,55,00,000	[●]
	Which comprises of:		
	Reservation for Market Maker: Up to 2,80,000 Equity Shares of ₹10 each at an Issue Price of ₹ [●] per Equity Shares aggregating up to ₹[●] Lakhs	28,00,000	[●]
	Net Issue to Public: Up to 52,70,000 Equity Shares of ₹10 each at an Issue Price of ₹ [●] per Equity Shares aggregating up to ₹[●] Lakhs	5,27,00,000	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares bearing face value of ₹10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

** To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.*

^Allocation to all categories shall be made on a proportionate basis, subject to the receipt of valid Applications. Any under-subscription in any category, other than the QIB Portion, may be met through spill-over from any other category or a combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Any such inter se spill-over shall be effected in accordance with applicable laws and the rules, regulations, circulars and guidelines issued thereunder.

(1) For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 218.

(2) The Issue has been duly authorized by our Board of Directors pursuant to a resolution dated June 19, 2026, and by our Shareholders pursuant to a special resolution dated June 20, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 383.

Class of Shares

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

Notes to the Capital Structure

1. **Share capital history of our Company**

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a) Primary issuance of equity shares of our Company:

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
November 18, 2002	Initial subscription to the Memorandum of Association [(1)]	**Name of the allottee** / **Number of equity shares allotted** Rohit Rajesh Mathur — 5,000 Abha Rohit Mathur — 5,000	10,000	10.00	10.00	Cash	10,000	100,000.00
January 22, 2026	Bonus Issue (in the ratio of 1,500 equity shares for every 1 equity share held) [(2)]	**Name of the allottee** / **Number of equity shares allotted** Rohit Rajesh Mathur — 75,00,000 Abha Rohit Mathur — 51,45,000 Rohan Rohit Mathur — 15,00,000 Deepak Gangji Savla — 3,00,000 Rajeshnarain Premnarain Mathur — 1,50,000 Ratanmala Mathur — 1,50,000 Tyna Valerian Dsilva — 75,000 Amit Thapar — 75,000 Rahul Mathur — 75,000 Amol Namdev Shelke — 30,000	1,50,00,000	10.00	NA	Other than Cash	1,50,10,000	15,01,00,000.00
TOTAL							**1,50,10,000**	**15,01,00,000.00**

Note:

(1) Our Company was incorporated on December 26, 2002. The date of subscription to the Memorandum of Association is November 18, 2002 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on January 20, 2003.

(2) Pursuant to resolution of our Shareholders dated December 19, 2025, and Board resolution dated January 22, 2026, our Company has issued and allotted 1,50,00,000 Equity Shares by way of bonus issue in the ratio of 1,500 Equity Shares for every 1 (one) Equity Share held by our Shareholders on the record date i.e., December 19, 2025.

b) Preference Share capital

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

All the issuances of the specified securities from the date of inception by our Company till the filing of this Red Herring Prospectus is in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 along with the rules made thereunder, to the extent applicable.

2. **Secondary transactions involving our Promoters and the members of our Promoter Group**

The secondary transfers of Equity Shares by our Promoters and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
Promoter - Abha Rohit Mathur							
December 03, 2025	(1,000)	Abha Rohit Mathur	Rohan Rohit Mathur	Transfer by way of gift	10.00	NA	NA
December 03, 2025	(100)	Abha Rohit Mathur	Rajeshnarain Premnarain Mathur	Transfer by way of gift	10.00	NA	NA
December 03, 2025	(100)	Abha Rohit Mathur	Ratanmala Mathur	Transfer by way of gift	10.00	NA	NA
December 03, 2025	(50)	Abha Rohit Mathur	Rahul Mathur	Transfer by way of gift	10.00	NA	NA
December 03, 2025	(50)	Abha Rohit Mathur	Amit Thapar	Share transfer	10.00	25,290.41	Cash
December 11, 2025	(200)	Abha Rohit Mathur	Deepak Gangji Savla	Share transfer	10.00	25,290.41	Cash
December 11, 2025	(50)	Abha Rohit Mathur	Tyan Valerian Dsilva	Share transfer	10.00	25,290.41	Cash
December 18, 2025	(20)	Abha Rohit Mathur	Amol Namdev Shelke	Share transfer	10.00	25,290.41	Cash
Promoter - Rohan Rohit Mathur							
December 03, 2025	1,000	Abha Rohit Mathur	Rohan Rohit Mathur	Transfer by way of gift	10.00	NA	NA
Promoter Group - Rajeshnarain Premnarain Mathur							
December 03, 2025	100	Abha Rohit Mathur	Rajeshnarain Premnarain Mathur	Transfer by way of gift	10.00	NA	NA
Promoter Group - Ratanmala Mathur							
December 03, 2025	100	Abha Rohit Mathur	Ratanmala Mathur	Transfer by way of gift	10.00	NA	NA
Promoter Group - Rahul Mathur							
December 03, 2025	50	Abha Rohit Mathur	Rahul Mathur	Transfer by way of gift	10.00	NA	NA

3. **Equity shares issued through bonus issue or for consideration other than cash**

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

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
January 22, 2026	Bonus Issue (in the ratio of 1,500 equity shares for every 1 equity share held)	**Name of the allottee** / **Number of equity shares allotted** Rohit Rajesh Mathur — 75,00,000 Abha Rohit Mathur — 51,45,000	1,50,00,000	10.00	NA	Other than Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Rohan Rohit Mathur 15,00,000 Deepak Gangji Savla 3,00,000 Rajeshnarain Premnarain Mathur 1,50,000 Ratanmala Mathur 1,50,000 Tyna Valerian Dsilva 75,000 Amit Thapar 75,000 Rahul Mathur 75,000 Amol Namdev Shelke 30,000				

4. **Issue of Equity Shares out of revaluation reserves**

Our Company has not issued any Equity Shares out of its revaluation reserves, since incorporation.

5. **Issue of Equity Shares at a price lower than the Issue Price during the preceding one year**

The Issue Price shall be determined by our Company, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations after the Bid/ Issue Closing Date. Except as disclosed below, our Company has not issued any equity shares during a period of one year preceding the date of this Red Herring Prospectus:

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
January 22, 2026	Bonus Issue (in the ratio of 1,500 equity shares for every 1 equity share held)	**Name of the allottee** — **Number of equity shares allotted** Rohit Rajesh Mathur 75,00,000 Abha Rohit Mathur 51,45,000 Rohan Rohit Mathur 15,00,000 Deepak Gangji Savla 3,00,000 Rajeshnarain Premnarain Mathur 1,50,000 Ratanmala Mathur 1,50,000 Tyna Valerian Dsilva 75,000 Amit Thapar 75,000 Rahul Mathur 75,000 Amol Namdev Shelke 30,000	1,50,00,000	10.00	NA	Other than Cash

6. **Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable, since incorporation.

7. **Issue of Equity Shares under ESOP Schemes**

Our Company has not issued any Equity Shares under employee stock option schemes, employee stock purchase scheme, or stock appreciation rights scheme since incorporation as our Company has not adopted any employee stock option scheme employee stock purchase scheme, or stock appreciation rights scheme.

8. **Details of Shareholding of our Promoters and members of our Promoter Group**

(i) **Equity Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate 1,41,54,430 Equity Shares of face value of ₹10 each, equivalent to 94.30% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of Promoters	Pre-Issue		Post- Issue*	
		No. of Equity Shares held	Percentage of share capital (%)	No. of Equity Shares held	Percentage of share capital (%)*
1.	Rohit Rajesh Mathur	75,05,000	50.00	[●]	[●]
2.	Abha Rohit Mathur	51,48,430	34.30	[●]	[●]
3.	Rohan Rohit Mathur	15,01,000	10.00	[●]	[●]
	Total	**1,41,54,430**	**94.30**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

(ii) **Build-up of the Equity shareholding of our Promoters in our Company**

Set forth below is the build-up of our Promoters shareholding in our Company since its incorporation:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)*
A) Rohit Rajesh Mathur							
November 18, 2002	5,000	10.00	10.00	Subscription to the Memorandum of Association	Cash	0.03	[●]
January 22, 2026	75,00,000	10.00	NA	Bonus issue	Other than Cash	49.97	[●]
Sub-total (A)	**75,05,000**	10.00	-	-	-	**50.00**	[●]
B) Abha Rohit Mathur							
November 18, 2002	5,000	10.00	10.00	Subscription to the Memorandum of Association	Cash	0.03	[●]
December 03, 2025	(1,000)	10.00	Nil	Transfer to Rohan Rohit Mathur by way of gift	NA	(0.01)	[●]
December 03, 2025	(100)	10.00	Nil	Transfer to Rajeshnarain Premnarain Mathur by way of gift	NA	Negligible	[●]
December 03, 2025	(100)	10.00	Nil	Transfer to Ratanmala Mathur by way of gift	NA	Negligible	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)*
December 03, 2025	(50)	10.00	Nil	Transfer to Rahul Mathur by way of gift	NA	Negligible	[●]
December 03, 2025	(50)	10.00	25,290.41	Transfer to Amit Thapar	Cash	Negligible	[●]
December 11, 2025	(200)	10.00	25,290.41	Transfer to Deepak Gangji Savla	Cash	Negligible	[●]
December 11, 2025	(50)	10.00	25,290.41	Transfer to Tyna Valerian Dsilva	Cash	Negligible	[●]
December 18, 2025	(20)	10.00	25,290.41	Transfer to Amol Namdev Shelke	Cash	Negligible	[●]
January 22, 2026	51,45,000	10.00	NA	Bonus Issue	Other than Cash	34.28	[●]
Sub-total (B)	**51,48,430**		-	-	-	**34.30**	[●]
C) Rohan Rohit Mathur							
December 05, 2025	1,000	10.00	Nil	Transfer from Abha Rohit Mathur by way of gift	NA	0.01	[●]
January 22, 2026	15,00,000	10.00	NA	Bonus Issue	Other than Cash	9.99	[●]
Sub-total (C)	**15,01,000**					**10.00**	[●]
Total (A+B+C)	**1,41,54,430**					**94.30**	**[●]**

**Subject to finalisation of Basis of Allotment*

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

(iv) All Equity Shares of our Company are held in dematerialized form as on the date of this Red Herring Prospectus.

(v) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

(vi) **Equity shareholding of the Promoter Group**

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) hold, in aggregate 3,75,250 Equity Shares of face value of ₹10 each, equivalent to 2.50% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of Promoters	Pre-Issue		Post- Issue*	
		No. of Equity Shares held	Percentage of share capital (%)	No. of Equity Shares held	Percentage of share capital (%)*
1.	Rajeshnarain Premnarain Mathur	1,50,100	1.00	[●]	[●]
2.	Ratanmala Mathur	1,50,100	1.00	[●]	[●]
3.	Rahul Mathur	75,050	0.50	[●]	[●]
	Total	**3,75,250**	**2.50**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

(vii) **Secondary transactions involving the Promoters and the members of our Promoter Group**

For details in relation to the secondary transactions of equity shares of our Company by our Promoters and the members of our Promoter Group, see *"Details of Shareholding of our Promoters and members of our Promoter Group - (ii) Build-up of the Equity shareholding of our Promoters in our Company"* and *"– Secondary transactions involving our Promoters and the members of our Promoter Group"* on page 94 and page 92, respectively.

(viii) Except as disclosed in *"Details of Shareholding of our Promoters and members of our Promoter Group - (iii) Build-up of the Promoters shareholding in our Company"*, - *(vii) Secondary transactions involving the Promoters and Promoter Group* and *"Details of Shareholding of our Promoters and the members of our Promoter Group* none of the Promoters, members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

9. **Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares	Percentage of pre-Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)
Directors					
1.	Rohit Rajesh Mathur	Managing Director	75,05,000	50.00	[●]
2.	Abha Rohit Mathur	Executive Director	51,48,430	34.30	[●]
3.	Rohan Rohit Mathur	Executive Director	15,01,000	10.00	[●]
Key Managerial Personnel & Senior Management Personnel					
4.	Amol Namdev Shelke	Chief Financial Officer	30,020	0.20	[●]
5.	Amit Thapar	Chief Commercial Officer	75,050	0.50	[●]

10. **Details of Promoters' Contribution and lock-in:**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 1,41,54,430 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include up to 41,15,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue. Following are the details of Minimum Promoter's Contribution:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Date up to which Equity Shares are subject to lock-in^	Date of Acquisition of Equity Shares#	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Post-Issue Equity Share capital (%)
Rohit Rajesh Mathur	75,05,000	41,15,000.00	[●]	January 22, 2026	Bonus issue	10	Nil	27.42	[●]

** Subject to finalisation of the basis of allotment.*
^To be updated at Prospectus Stage
 # All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be

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

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

The minimum Promoters' contribution has been brought in by the persons identified as our **"Promoters"** in accordance with the SEBI (ICDR) Regulations and is in compliance with the applicable requirements prescribed thereunder. The Equity Shares comprising the minimum Promoters' contribution are eligible for computation towards the minimum Promoters' contribution and are not ineligible under Regulation 237 of the SEBI (ICDR) Regulations.

The Equity Shares comprising the minimum Promoters' contribution shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to the Issue, in accordance with Regulation 238(a) of the SEBI (ICDR) Regulations.

None of the Equity Shares proposed to be locked in towards the minimum Promoters' contribution has been issued out of revaluation reserves or against consideration other than cash, except for Equity Shares allotted pursuant to the bonus issue dated January 22, 2026, as disclosed elsewhere in this Red Herring Prospectus. Further, no revaluation of assets or capitalisation of intangible assets was involved in the issuance of such Equity Shares.

Subject to the lock-in applicable to the Equity Shares comprising the minimum Promoters' contribution, the remaining pre-Issue Equity Shareholding of our Promoters shall be locked in as follows:

(a) 50% of the remaining pre-Issue Equity Shareholding of our Promoters shall be locked in for a period of one year from the date of allotment of Equity Shares pursuant to the Issue; and

(b) the balance 50% of the remaining pre-Issue Equity Shareholding of our Promoters shall be locked in for a period of two years from the date of allotment of Equity Shares pursuant to the Issue.

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

In accordance with Regulation 237 of the SEBI (ICDR) Regulations, the Equity Shares proposed to be considered towards the minimum Promoters' contribution are eligible for such computation. The details of the eligibility of the Equity Shares are set out below:

Regulation	Specified Securities Ineligible for Minimum Promoters' Contribution	Eligibility of Equity Shares forming part of the Minimum Promoters' Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years for consideration other than cash and where the transaction involved revaluation of assets or capitalisation of intangible assets.	The Equity Shares forming part of the minimum Promoters' contribution were not acquired for consideration other than cash pursuant to any transaction involving revaluation of assets or capitalisation of intangible assets. **Accordingly, such Equity Shares are eligible for computation towards the minimum Promoters' contribution.**
237(1)(a)(ii)	Specified securities acquired during the preceding three years pursuant to a bonus issue by utilisation of revaluation reserves or unrealised profits, or by capitalisation of intangible assets.	The Equity Shares forming part of the minimum Promoters' contribution do not include Equity Shares acquired pursuant to a bonus issue involving utilisation of revaluation reserves or unrealised profits, or capitalisation of intangible assets. **Accordingly, such Equity Shares are eligible for computation towards the minimum Promoters' contribution.**
237(1)(b)	Specified securities acquired by the Promoters during the preceding one year at a price lower	None of the Equity Shares forming part of the minimum Promoters' contribution fall within the

Regulation	Specified Securities Ineligible for Minimum Promoters' Contribution	Eligibility of Equity Shares forming part of the Minimum Promoters' Contribution
	than the Issue Price, where such specified securities are proposed to be offered to the public in the initial public offer.	aforesaid category. **Accordingly, such Equity Shares are eligible for computation towards the minimum Promoters' contribution.**
237(1)(c)	Specified securities allotted to the Promoters during the preceding one year at a price lower than the Issue Price against funds brought in by them during such period, in case of an issuer formed pursuant to conversion of one or more partnership firms, where the partners of the erstwhile partnership firm are the Promoters and there is no change in management, subject to the conditions specified under the SEBI (ICDR) Regulations.	**Not applicable to our Company.** Accordingly, the Equity Shares forming part of the minimum Promoters' contribution are not ineligible on account of this provision.
237(1)(d)	Specified securities that are pledged with any creditor.	None of the Equity Shares forming part of the minimum Promoters' contribution are pledged or otherwise encumbered in favour of any creditor. **Accordingly, such Equity Shares are eligible for computation towards the minimum Promoters' contribution.**

Details of Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution

In accordance with Regulation 238 of the SEBI ICDR Regulations, read with the applicable provisions of the SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters in excess of the minimum Promoters' contribution shall be subject to lock-in as follows:

(a) 50% of the Equity Shares held by our Promoters in excess of the minimum Promoters' contribution, comprising 50,19,715 Equity Shares, shall be locked in for a period of two years from the date of allotment of Equity Shares pursuant to the Issue; and

(b) the remaining 50% of the Equity Shares held by our Promoters in excess of the minimum Promoters' contribution, comprising 50,19,715 Equity Shares, shall be locked in for a period of one year from the date of allotment of Equity Shares pursuant to the Issue.

11. **Lock-in of Equity Shares Held by Persons Other than the Promoters**

In terms of Regulation 239 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), in addition to the Minimum Promoters' Contribution required to be locked in pursuant to Regulations 238(a) and 238(b) of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital held by persons other than the Promoters shall be subject to lock-in for a period of one year from the date of allotment of Equity Shares in the Issue.

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares subject to lock-in shall carry an inscription stating "**non-transferable**", along with the duration of the applicable non-transferable period, on the face of the relevant security certificates. In respect of Equity Shares held in dematerialised form, such lock-in shall be effected by the respective depositories. The details of such lock-in shall also be furnished to the Designated Stock Exchange prior to the listing of the Equity Shares.

12. **Other Requirements in Respect of Lock-in**

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons other than the Promoters prior to the Offer and subject to lock-in pursuant to Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person, provided that the lock-in shall continue in the hands of the transferee for the remaining period of the lock-in and such transfer shall be subject to compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"), to the extent applicable.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and subject to lock-in pursuant to Regulation 238 of the SEBI ICDR Regulations may be transferred to and amongst the Promoters and/or members of the Promoter Group, or to a new promoter or person in control of our Company, provided that the lock-in shall

continue in the hands of the transferee for the remaining period of the lock-in and such transfer shall be subject to compliance with the Takeover Regulations, to the extent applicable.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and subject to lock-in may be pledged only with a scheduled commercial bank, public financial institution, systemically important non-banking financial company or housing finance company as collateral security for loans granted by such entities, provided that: (i) such loans have been granted for the purpose of financing one or more of the objects of the Issue; and (ii) the pledge of such Equity Shares forms part of the terms of sanction of such loans.

Further, in terms of Regulation 242(b) of the SEBI ICDR Regulations, Equity Shares held by our Promoters and subject to lock-in for a period of one year from the date of allotment of Equity Shares in the Issue may be pledged only with a scheduled commercial bank, public financial institution, systemically important non-banking financial company or housing finance company as collateral security for loans granted by such entities, provided that the creation of such pledge forms part of the terms of sanction of such loans.

13. **Lock-in of Equity Shares Allotted to Anchor Investors**

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

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14. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Sr. No. (I)	*Category shareholder (II)*	*Nos. of share holders (III)*	*No. of fully paid-up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII = IV+V+VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								*Class eg: Equity Shares^*	*Class eg: Others*	*Total*								
(A)	Promoter and Promoter Group	6	1,45,29,680	--	--	1,45,29,680	96.80%	1,45,29,680	--	1,45,29,680	96.80%	--	96.80%	--	--	--	--	1,45,29,680
(B)	Public	4	4,80,320	--	--	4,80,320	3.20%	4,80,320	--	4,80,320	3.20%	--	3.20%	--	--	--	--	4,80,320
(C)	Non-Promoter Non - Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C1)	Shares underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C2)	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total	**10**	**1,50,10,000**	--	--	**1,50,10,000**	**100.00%**	**1,50,10,000**	--	**1,50,10,000**	**100.00%**	--	**100.00%**	--	--	--	--	**1,50.10,000**

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated August 21, 2026.

15. As on the date of this Red Herring Prospectus, our Company has 10 Shareholders'. Further, our Company is in compliance with Section 67(3) of Companies Act, 1956 and has not had more than 49 shareholders and with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

16. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Rohit Rajesh Mathur	75,05,000	50.00%
2.	Abha Rohit Mathur	51,48,430	34.30%
3.	Rohan Rohit Mathur	15,01,000	10.00%
4.	Deepak Gangji Savla	3,00,200	2.00%
5.	Rajeshnarain Premnarain Mathur	150,100	1.00%
6.	Ratanmala Mathur	150,100	1.00%
Total		**1,47,54,830**	**98.30%**

^ *Based on the beneficiary position statement dated August 21, 2026*

(b) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Rohit Rajesh Mathur	75,05,000	50.00%
2.	Abha Rohit Mathur	51,48,430	34.30%
3.	Rohan Rohit Mathur	15,01,000	10.00%
4.	Deepak Gangji Savla	3,00,200	2.00%
5.	Rajeshnarain Premnarain Mathur	150,100	1.00%
6.	Ratanmala Mathur	150,100	1.00%
Total		**1,47,54,830**	**98.30%**

^ *Based on the beneficiary position statement dated August 07, 2026*

(c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Rohit Rajesh Mathur	5,000	50.00%
2.	Abha Rohit Mathur	5,000	50.00%
Total		**10,000**	**100.00%**

^*The share capital of our Company one years prior to the date of this Red Herring Prospectus*

(d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Rohit Rajesh Mathur	5,000	50.00%
2.	Abha Rohit Mathur	5,000	50.00%
Total		**10,000**	**100.00%**

^*The share capital of our Company two years prior to the date of this Red Herring Prospectus*

17. Aggregate pre-Issue and post- Issue shareholding of our Promoters, Promoter Group (other than our Promoters) and additional top 10 Shareholders as a percentage of our paid-up Equity Share Capital

Sr. No.	Particulars	Pre-Issue as at the date of this Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital
(A) Promoters							
1.	Rohit Rajesh Mathur	75,05,000	50.00%	[●]	[●]	[●]	[●]
2.	Abha Rohit Mathur	51,48,430	34.30%	[●]	[●]	[●]	[●]
3.	Rohan Rohit Mathur	15,01,000	10.00%	[●]	[●]	[●]	[●]
Total (A)		**1,41,54,430**	**94.30%**	[●]	[●]	[●]	[●]
(B) Promoter Group (other than our Promoters)							
4.	Rajeshnarain Premnarain Mathur	1,50,100	1.00 %	[●]	[●]	[●]	[●]
5.	Ratanmala Mathur	1,50,100	1.00 %	[●]	[●]	[●]	[●]
6.	Rahul Mathur	75,050	0.50 %	[●]	[●]	[●]	[●]
Total (B)		**3,75,250**	**2.50%**	[●]	[●]	[●]	[●]
(C) Additional top 10 Shareholders							
7.	Deepak Gangji Savla	3,00,200	2.00%	[●]	[●]	[●]	[●]
8.	Tyna Valerian Dsilva	75,050	0.50%	[●]	[●]	[●]	[●]
9.	Amit Thapar	75,050	0.50%	[●]	[●]	[●]	[●]
10.	Amol Namdev Shelke	30,020	0.20%	[●]	[●]	[●]	[●]
Total (C)		**4,80,320**	**3.20%**	[●]	[●]	[●]	[●]
Total (A+B+C)		**1,50,10,000**	**100.00%**	[●]	[●]	[●]	[●]

** To be updated at the pre-Issue and price band ad stage and in the Prospectus and assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Abridged Prospectus and Prospectus and will be subject to the finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Abridged Prospectus and Prospectus.*

18. As of the date of this Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

19. As on the date of this Red Herring Prospectus, the Company does not have any shareholder entitled with the right to nominate Directors or any other rights.

20. As on the date of this Red Herring Prospectus, the BRLM and their respective associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

21. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

22. The BRLM, and any person related to the BRLM or the Syndicate Members, cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

23. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares to be allotted pursuant to the Issue.

24. Our Company does not have any partly paid-up Equity Shares as of the date of this Red Herring Prospectus. All Equity Shares Allotted in the Issue will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

25. There will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys will be refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Issue.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Our Company does not contemplate a pre-IPO placement as on the date of this Red Herring Prospectus till the listing of the Equity Shares.

28. Any oversubscription to the extent of 10% of the net Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalising the Basis of Allotment.

29. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

30. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

31. There is no proposal or intention, negotiations and consideration of our Company to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

32. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

33. No person connected with the Issue, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group and our Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

34. Except as disclosed in this section, our Company, Promoter and members of Promoter Group has not acquired any securities through secondary transactions.

35. None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 55,50,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs ("**Net Proceeds**").

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

1. Funding the capital expenditure requirements of our Company towards the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment, for its existing warehouse located at Bhiwandi, Maharashtra.

2. Funding the capital expenditure requirements of our Company towards the setting up of the 'Duckpin – The Bowling Bistro' entertainment centre in Mumbai, Maharashtra;

3. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;

4. To meet General corporate purposes.

(Collectively, referred to herein as the *"**Objects of the Issue**"*)

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

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

Net Proceeds

After deducting the Issue expenses from the Gross Proceeds, we estimate the Net Proceeds of the Issue to be ₹[●] lakhs ("**Net Proceeds**"). The proposed utilisation of the Net Proceeds is set out in the table below:

(₹ in Lakhs)

Particulars	**Estimated Amount***
Gross Proceeds	[●]
Less: Issue related Expenses[#]	[●]
Net Issue Proceeds	[●]

** To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the ROC*
[#]Issue related expenses are estimated expenses and subject to change. For details, see "Issue Related Expenses" on page 123.

Utilisation of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	**Particulars**	**Estimated Amount**
1.	Funding the capital expenditure requirements of our Company towards the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment, for its existing warehouse located at Bhiwandi, Maharashtra.	3,988.24
2.	Funding the capital expenditure requirements of our Company towards the setting up of the 'Duckpin – The Bowling Bistro' entertainment centre in Mumbai, Maharashtra;	809.05
3.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;	1,150.00
4.	General Corporate Purpose*[#]	[●]
Total*		[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
[#] The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹ 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Funding the capital expenditure requirements of our Company towards the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment, for its existing warehouse located at Bhiwandi, Maharashtra.	3,988.24	1,994.12	1,994.12
2.	Funding the capital expenditure requirements of our Company towards the setting up of the 'Duckpin – The Bowling Bistro' entertainment centre in Mumbai, Maharashtra;	809.05	500.00	309.05
3.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;	1,150.00	1,150.00	--
4.	General Corporate Purpose*#	[●]	[●]	[●]
Total*		[●]	[●]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

[#] The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factors – The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 43. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

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

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

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing

our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

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

Details of the Objects

1. Funding the capital expenditure requirements of our Company towards the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment, for its existing warehouse located at Bhiwandi, Maharashtra.

Our Company proposes to utilise an amount of up to ₹3,988.24 lakhs from the Net Proceeds towards funding the capital expenditure requirements for the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment at its existing warehouse located at Bhiwandi, Maharashtra (the "**Bhiwandi Warehouse**"). The utilisation of the Net Proceeds for this object has been approved by our Board pursuant to a resolution dated June 30, 2026.

Our Company is engaged in the business of sourcing, trading and distribution of a diversified portfolio of amusement and leisure equipment and also provides installation, commissioning, maintenance and related consulting services. Our product portfolio includes bowling solutions, comprising traditional and duckpin bowling lanes, arcade games, soft play areas and indoor play structures, trampoline parks, laser tag systems, bumper cars, go-karting systems, debit card and cashless gaming systems, spares, consumables and accessories, as well as other amusement equipment supplied based on specific customer requirements.

As part of our growth strategy, our Company intends to undertake the assembly of gaming and amusement equipment at the Bhiwandi Warehouse and, accordingly, proposes to procure the requisite machinery, equipment and tools required for such operations. The proposed investment is expected to enable our Company to undertake in-house assembly operations, exercise greater control over product quality, facilitate product customisation in accordance with customer requirements and support efficient inventory and supply chain management. Further, the proposed assembly operations are expected to strengthen our integrated business model by extending our participation in the value chain beyond distribution activities. The assembly activities will be undertaken by our in-house technical personnel, enabling our Company to maintain operational flexibility and customise products in accordance with specific customer requirements.

The machinery and equipment proposed to be acquired out of the Net Proceeds of the Issue are proposed to be installed at the Company's existing warehouse situated at Godown No. E/8, Gala Nos. 18, 19 and 20, Ground Floor, Bhumi World Industrial Park, House No. 829, Mumbai–Nashik Highway (NH-3), Pimplas, Bhiwandi – 421302, Maharashtra, India.

The Company proposes to undertake the assembly operations at Gala Nos. 19 and 20, which have an aggregate built-up area of approximately 6,487.32 sq. ft. Gala No. 18 is presently utilised by the Company for its existing business operations and is not proposed to be utilised for the proposed assembly operations. The aggregate built-up area of approximately 6,487.32 sq. ft. available at Gala Nos. 19 and 20, approximately 3,000 sq. ft. is proposed to be initially utilised for storage of inventory comprising gaming equipment, components and raw materials. The balance area of approximately 3,487.32 sq. ft. is proposed to be utilised for assembly, integration, testing, quality inspection, packing and other ancillary operational activities in connection with the proposed assembly operations.

As on the date of this Red Herring Prospectus, our Company operates two warehouses located at Bhiwandi, Maharashtra, details of which are set forth below:

Sr. No.	Warehouse	Location	Area	Usage
1.	Warehouse 1	Bldg. No. C/11, Gala Nos. 33A, 34A and 35, Ground Floor, Bhumi World Industrial Park, Mumbai-Nashik Highway NH-3, Pimpalas, Bhiwandi – 421302, Maharashtra, India	7,845 sq. ft.	Inventory storage

Sr. No.	Warehouse	Location	Area	Usage
2.	Warehouse 2	Godown No. E/8, Gala Nos. 18, 19 and 20, Ground Floor, Bhumi World Industrial World, House No. 829, Mumbai-Nashik Highway NH-3, Pimpalas, Bhiwandi – 421302, Maharashtra, India	7,700 sq. ft.	Inventory storage and proposed assembly operations

Warehouse 1 and Warehouse 2 are presently operational and are utilised for our existing business operations. For further details, see the section titled *"Our Business - Immovable Properties"* beginning on page 207 of this Red Herring Prospectus.

The proposed assembly activities are also expected to provide the following benefits to our Company:

- Potential enhancement of margins through increased participation in the value chain;
- Ability to offer customised solutions based on customer requirements and site specifications;
- Improved oversight over product quality through in-house inspection and testing processes;
- Reduced dependence on the procurement of fully assembled equipment from third-party suppliers;
- Enhanced operational flexibility and responsiveness to customer requirements;
- Expansion of product configurations and variants that may be offered to customers;
- Improved inventory management and warehouse utilisation; and
- Partial backward integration of operations, resulting in greater control over sourcing, product specifications, quality standards and supply chain management.

Rationale for the Proposed Capital Expenditure

The proposed capital expenditure for the purchase of gaming equipment and commencement of in-house assembly operations is intended to position our Company to capitalise on the growing opportunities in the Indian indoor amusement and entertainment industry.

According to the D&B Report, the Indian indoor amusement centre market was estimated at approximately ₹50.9 billion in FY 2025. The market is characterised by increasing demand for arcade gaming zones, bowling solutions and multi-activity entertainment centres, which collectively account for a significant portion of the organised indoor entertainment market. Further, the increasing adoption of integrated entertainment formats comprising arcade games, bowling, trampoline parks, soft play areas and other attractions is expected to drive demand for gaming and amusement equipment and customised entertainment solutions.

The growth of the indoor amusement industry is also being supported by rising discretionary expenditure on entertainment and leisure activities. As per the D&B Report, monthly per capita expenditure on entertainment and miscellaneous goods increased in both urban and rural India in FY 2024 as compared to FY 2023, indicating increasing consumer spending on experience-led leisure activities. Such trends are expected to support the continued expansion of organised indoor entertainment centres across metropolitan, Tier I and select Tier II cities.

Further, rapid urbanisation, increasing development of shopping malls and mixed-use developments, and changing consumer preferences towards professionally managed indoor entertainment destinations have contributed to the growth of the organised indoor amusement industry. Operators are increasingly adopting multi-format and customised entertainment concepts, resulting in greater demand for a diverse range of gaming and amusement equipment.

In light of the foregoing industry trends, our Company believes that the proposed investment in gaming equipment and in-house assembly operations is strategically important for the expansion of its business. The proposed capital expenditure is expected to enable our Company to:

- Strengthen its integrated business model by extending its participation in the value chain beyond distribution activities;
- undertake in-house assembly operations and offer customised gaming and amusement solutions based on customer requirements and site specifications;
- Improve quality control and operational oversight over products assembled by the Company;
- Reduce dependence on procurement of fully assembled equipment from third-party suppliers;
- Enhance operational flexibility and inventory management capabilities; and
- Position the Company to cater to the growing demand arising from the expansion of organised indoor amusement centres in India.

The proposed utilisation of the Net Proceeds towards the Project is set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount proposed to be funded from the Net Proceeds
A.	Procurement of gaming equipment	3,744.63
B.	Computers, printers and software	145.38
C.	Equipment and tools	94.29
D.	CCTV and safety equipment	3.94
Total		**3,988.24**

Details and purpose of gaming equipment and other capital equipment, including computers, printers and software, tools and equipment, and CCTV and safety equipment, proposed to be utilised at the Company's existing warehouse located at Bhiwandi, Maharashtra:

Sr. No.	Category	Purpose
1.	Games Procurement	To procure gaming equipment and components from suppliers for assembly, integration and, where applicable, customisation at the proposed Assembling Unit, following which the assembled and integrated gaming equipment will be sold by the Company to its customers under its own name and brand as part of its backward integration strategy.
2.	Computers, Printers and Software	To be used at the Assembling Unit for operational, administrative, documentation, inventory management and other business-related activities.
3.	Equipment and Tools	The proposed equipment will be utilised for fabrication, assembly, testing, calibration, installation, quality inspection, maintenance and product development activities, thereby improving operational efficiency, product quality and manufacturing capabilities.
4.	CCTV and safety equipment	To be installed at the Assembling Unit for surveillance, security monitoring and safety of the premises and operations.

Our Company proposes to undertake the aforesaid activities as part of its backward integration strategy, pursuant to which gaming equipment and components will be procured from suppliers, assembled and integrated at the proposed Assembling Unit and subsequently sold to customers by the Company under its own name and brand. This is expected to enable the Company to enhance its control over the assembly and integration process and strengthen its value proposition across the relevant product lifecycle.

Break-up of the Estimated Cost:

The detailed break-up of the estimated cost of ₹3,988.24 lakhs proposed to be incurred towards the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment at our existing warehouse located at Bhiwandi, Maharashtra is set forth below.

A) Procurement of Gaming Equipment

The estimated cost of procurement of gaming equipment for the proposed assembly operations is ₹3,744.63 lakhs, excluding applicable taxes. The detailed break-up of the estimated cost is set forth in the tables below.

a) Our Company has obtained a quotation dated August 11, 2026 from M/s. Sri Ramanujam Controls (Sole Proprietorship) for the supply of certain electrical control assemblies, including PLC-based control systems, wiring interfaces, power distribution systems and other electronic control equipment required for the operation of the assembly of gaming and amusement equipment by our Company. The said quotation shall remain valid for a period of 120 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Human Claw – Pro/ XL	160	3.49	548.00
2.	Hang & Win – Solo/ Dual	190	2.62	497.80
	Total			**1,055.40**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

b) Our Company has obtained a quotation dated August 11, 2026 from M/s. RMH Control Systems (Sole Proprietorship) for the supply of certain electrical control assemblies, including PLC-based control systems, wiring interfaces, power

distribution systems and other electronic control equipment required for the operation of the assembly of gaming and amusement equipment by our Company. The said quotation shall remain valid for a period of 120 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Control Panel / Electronics for MAZE RUSH – Solo	50	1.925	96.25
2.	Control Panel / Electronics for MAZE RUSH – Dual	25	2.280	57.00
3.	Control Panel / Electronics for Big Hit – Solo	100	1.610	161.00
4.	Control Panel / Electronics for BIG Hit – Dual	25	1.840	46.00
5.	Control Panel / Electronics for Air Hockey	100	0.145	14.50
6.	Control Panel / Electronics for Air Hockey Interactive	10	1.385	13.85
7.	Control Panel / Electronics for Basket Ball – Solo	72	0.450	32.40
8.	Control Panel / Electronics for Pedal Power – Solo	45	0.590	26.55
9.	Control Panel / Electronics for Pedal Power – Dual	10	1.120	11.20
	Total			**458.75**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

c) Our Company has obtained a quotation dated May 19, 2026 from M/s. Afton Fitness Company (Proprietorship) in respect of the procurement of indoor bikes. The said quotation is valid for a period of 120 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	HMC 5008 Indoor Bike	65	0.40	26.14
	Total			**26.14**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

d) Our Company has obtained a quotation dated May 15, 2026 from M/s. Dyehard (Proprietorship) in respect of certain gaming equipment proposed to be procured. The said quotation is valid for a period of 120 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Hammer	120	0.15	17.40
2.	Hanging Bar	200	0.10	19.00
3.	Electric maze	160	0.10	15.76
4.	Drop Stick	200	0.05	9.00
5.	Human Claw	200	0.20	39.00
6.	Human Claw XL	12	0.32	3.78
7.	Rope Cources (4 Elements)	11	0.19	2.04
8.	Phase 2 products	30	0.13	3.75
	Total			**109.73**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

e) Our Company has obtained a quotation dated May 19, 2026 from M/s. Industrial Marine (Proprietorship) in respect of certain gaming equipment proposed to be procured. The said quotation is valid for a period of 180 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Electric Hoist with trolly - 500kg	120	0.50	59.40
2.	Electric Hoist with trolly - 1000kg	100	0.88	88.28
3.	Electric Hoist with trolly - AC type single	50	1.89	94.50
4.	Electric Hoist with trolly - Linear Actuator	70	0.36	25.10
	Total			**267.27**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

f) Our Company has obtained a quotation dated August 06, 2026 from M/s. Gulf Enterprises (Sole Proprietorship) for the supply of fabricated steel frames, structural assemblies, support structures, mounting brackets and other engineered

mechanical components required for the operation of the assembly of gaming and amusement equipment by our Company. The said quotation shall remain valid for a period of 120 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Hang & Win – Solo	150	1.85	277.50
2.	Hang & Win – Dual	10	3.35	33.50
3.	Maze Rush – Solo	120	1.13	135.00
4.	Maze Rush – Dual	10	1.35	13.54
5.	Human Claw – Pro	180	2.25	404.10
6.	Human Claw – XL	10	3.85	38.50
7.	Big Hit – Solo	120	1.35	162.00
8.	Big Hit – Dual	10	1.55	15.50
9.	Air Hockey	150	0.39	57.75
10.	Air Hockey Interactive	20	0.42	8.46
11.	Rope Courses (4 Elements)	15	4.85	72.75
12.	Basket Ball – Solo	100	0.70	70.00
13.	Road / Camel Racer – 4 Seater	40	1.05	42.00
14.	Road / Camel Racer – 6 Seater	20	1.95	39.00
15.	Pedal Power – Solo	45	1.89	84.83
16.	Pedal Power – Dual	10	3.05	30.50
	Total			**1,484.93**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

g) Our Company has obtained a quotation dated May 19, 2026 from M/s. VIS Interior Solutions Private Limited for the fabrication, supply and installation of wooden structures, cabinets, enclosures, laminated panels, decorative finishes and other furniture-grade components required for the assembly and operation of gaming and amusement equipment by our Company. M/s. VIS Interior Solutions Private Limited is proposed to act as the principal contracting party for the aforesaid scope of work. Any internal procurement arrangements or engagement of ancillary vendors by M/s. VIS Interior Solutions Private Limited, if any, would constitute the vendor's independent commercial decision and would not amount to subcontracting by our Company. The said quotation is valid for a period of 180 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Air Hockey - Wood Structure	80	0.29	22.80
2.	Air Hockey - Interactive	10	0.37	3.65
3.	Basket Ball - Solo	60	0.99	59.10
4.	Road/ Camel racer - 4 Seater	40	1.96	78.21
5.	Road/ Camel racer - 6 Seater	20	1.95	38.90
6.	Human Claw Pro	150	0.86	128.25
7.	Human Claw XL	10	1.15	11.50
	Total			**342.41**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

B) Computers, Printers and Software

The estimated cost of procurement of computers, printers and software for the proposed assembly operations is ₹145.38 lakhs, excluding applicable taxes. The proposed procurement forms an integral part of the capital expenditure for the assembly operations and is intended to facilitate efficient product design, engineering, documentation and execution.

The proposed hardware and software infrastructure will be utilised by our Company's engineering and design team for, inter alia:

- Preparation of 3D game animation and gameplay flow designs;
- Structural and mechanical design of gaming equipment;
- Preparation of 2D engineering drawings and layout plans;
- Elevation drawings and installation layouts;
- Electrical schematics and wiring diagrams; and

- Electronic circuit designs and system flow drawings.

These systems will enable our Company to undertake detailed product design, assembly planning, technical documentation, testing and quality control activities prior to installation of the gaming equipment at customer locations. The proposed procurement is incremental in nature and is intended to support the expansion of our Company's operations through the proposed assembly facility. The specialised software and associated hardware are expected to enhance design accuracy, improve engineering capabilities, reduce dependence on third-party design resources, facilitate faster project execution, and strengthen overall operational efficiency.

The detailed break-up of the estimated cost is set forth in the table below.

a) Our Company has obtained a quotation dated May 17, 2026 from M/s. Prince Computer Solution (Proprietorship) in respect of the proposed procurement. The CPUs and related accessories set out below constitute integral hardware components of the gaming equipment proposed to be assembled by our Company and are intended to be incorporated into the finished gaming products. The said quotation is valid for a period of 180 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Intel Core i5	190	0.15	27.55
2.	Gigabyte H610M	190	0.06	10.64
3.	Crucial 32 GB DDR5 Desktop	190	0.10	18.81
4.	Crucial 1 TB SSD	190	0.05	9.41
5.	Ant Value Cabinet	190	0.02	4.37
6.	Ant Esports SMPS	190	0.04	7.60
7.	Graphic Card	190	0.22	41.99
8.	Lenovo 24" Monitor	190	0.07	13.49
9.	Dell KB216 USB Keyboard	190	0.01	0.95
10.	Dell USB Mouse	190	0.00	0.57
	Total			**135.38**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

The proposed procurement of desktop computer systems, comprising CPUs, monitors, keyboards and mice, is intended to support our Company's administrative, design, engineering and other operational requirements and is not intended to form part of the gaming equipment proposed to be assembled by our Company.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Ready CPU	5	0.85	4.25
2.	Colour Printer	2	0.18	0.36
3.	Gaming Laptop	4	1.25	5.00
4.	Lenovo 24" Monitor	5	0.07	0.36
5.	Dell KB216 USB Keyboard	5	0.01	0.03
6.	Dell USB Mouse MS116	5	0.00	0.02
	Total			**10.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

C) Equipment and Tools

The estimated cost of procurement of equipment and tools for the proposed assembly operations is ₹94.29 lakhs, excluding applicable taxes. The detailed break-up of the estimated cost is set forth in the tables below.

a) Our Company has obtained a quotation dated May 20, 2026 from M/s. Marol Tools Centre (Proprietorship) in respect of certain equipment and tools proposed to be procured. The said quotation is valid for a period of 120 days from the date thereof.

₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Storage Rack 8 Feet	2	0.35	0.70
2.	Heavy Duty Pallet racks	1	0.20	0.20

Sr. No	Description	Estimated Quantity	Rate*	Amount*
3.	Workbench	2	0.05	0.10
	Total			**1.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

The proposed procurement of drill machines, angle grinders and other equipment comprises tools required for the assembly of gaming equipment and other related activities, including fabrication, prototyping, product development, testing, installation, calibration and maintenance, as set out below:

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Drill Machin 13mm	4	0.04	0.14
2.	Angel Grinder 4 Inch	5	0.03	0.16
3.	Hand Pallet	2	0.25	0.50
4.	Manual Pallet Stacker	3	0.42	1.26
5.	Tick Welding machine	4	0.13	0.51
6.	Multi Toolkit Set	2	0.10	0.20
7.	Adjustable Spanner 8 Inch	2	0.00	0.00
8.	Router Machine	3	0.04	0.13
9.	File Set	1	0.02	0.02
10.	Digital Vernier 12 Inch	2	0.04	0.08
	Total			**3.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

b) Our Company has obtained a quotation dated May 11, 2026 from M/s. Nanning Yongte Electromechanical Equipment Co. Limited for the procurement of AC type single inlet centrifugal fans. The proposed procurement of AC-type single-inlet centrifugal fans comprises integral components of certain gaming equipment proposed to be assembled by our Company, including air hockey equipment. These fans are intended to generate the airflow required for the operation of such equipment and, accordingly, will form an integral part of the finished gaming products. The said quotation is valid for a period of 120 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate^*	Amount^*
1.	AC-Type Single-Inlet Centrifugal Fan	70	-	24.94
	Total			**24.94**

**The above amount is inclusive of customs duty and freight charges.*
^For the purposes of the above quotation, an exchange rate of ₹95.20 per US$1, being the exchange rate prevailing as on May 11, 2026, has been considered.

c) Our Company has obtained a quotation dated May 17, 2026 from M/s. Truvison Industries Private Limited for the procurement of 43 Inches LED TV. The proposed display units constitute integral components of the gaming equipment proposed to be assembled by our Company, where they function as the primary interactive display interface forming part of the gameplay experience. The said quotation is valid for a period of 145 days from the date thereof.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	43 Inches LED TV	545	0.12	65.35
	Total			**65.35**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

D) CCTV and Safety Equipment

The estimated cost of procurement of CCTV and safety equipment for the proposed assembly operations is ₹3.94 lakhs, excluding applicable taxes. Our Company has obtained a quotation dated May 19, 2026 from M/s. Lym Technologies Private Limited, in respect of certain equipment and tools proposed to be procured. The said quotation is valid for a period of 120 days from the date thereof. The detailed break-up of the estimated cost is set forth in the tables below.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	32 Channel NVR	2	0.16	0.31
2.	10 TB HDD	4	0.36	1.44

Sr. No	Description	Estimated Quantity	Rate*	Amount*
3.	6 MM Dome Camera	26	0.05	1.17
4.	Cat 6 Cable	1	--	--
5.	24 Port	2	0.13	0.25
6.	5 Port Giga	1	0.02	0.02
7.	6U Rack	1	0.06	0.06
8.	Rack Tray	1	0.01	0.01
9.	5x5 Boxes	20	0.00	0.02
10.	RJ45 Connectors	100	0.00	0.02
11.	NVR Installation Charges	1	0.03	0.03
12.	Camera Installation	20	0.01	0.10
13.	32 Inch TV	1	0.16	0.16
14.	3 MTR HDMI	1	0.01	0.01
15.	Wall Mount Bracket	1	0.04	0.04
16.	Bracket Ceiling	13	0.03	0.33
	Total			**3.94**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

Notes:

1) *The estimated cost of the proposed capital expenditure has been determined based on quotations obtained from various vendors and suppliers and has been considered solely for budgetary estimation purposes.*
2) *As of the date of this Red Herring Prospectus, our Company has not entered into any definitive agreements or placed any purchase orders in relation to the proposed procurements.*
3) *The actual cost of procurement and the identity of the suppliers may vary depending upon prevailing market conditions and commercial negotiations.*
4) *Any goods and services tax and other incidental expenses, to the extent applicable, shall be met from our internal accruals.*
5) *None of our Promoters, Directors, Key Managerial Personnel or Group Companies have any interest in the proposed procurements.*

2. Funding the capital expenditure requirements of our Company towards the setting up of the 'Duckpin – The Bowling Bistro' entertainment centre in Mumbai, Maharashtra;

Our Company proposes to utilise an amount of up to ₹809.05 lakhs from the Net Proceeds towards funding the capital expenditure requirements for the establishment of a "**Duckpin – The Bowling Bistro**" entertainment centre in Mumbai, Maharashtra. The utilisation of the Net Proceeds for this object has been approved by our Board pursuant to a resolution dated June 30, 2026.

The entertainment centre is envisaged as an integrated family entertainment and leisure destination comprising duckpin bowling lanes, arcade and interactive gaming attractions, food and beverage offerings and other ancillary recreational activities.

As part of our growth strategy, our Company has undertaken a forward integration initiative by expanding beyond its existing business of sourcing, trading, distribution, installation and maintenance of amusement equipment into the ownership and operation of integrated entertainment and leisure centres. In furtherance of this strategy, our Company commenced operations of its first company-operated entertainment and leisure centre, "**Duckpin – The Bowling Bistro**" ("**Duckpin Malad**"), on July 24, 2026, at Restaurant Unit No. TM351, Infiniti Mall, CTS No. 1406A/3/9, Survey No. 504, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India. Duckpin Malad is conceptualised as an integrated entertainment and hospitality destination comprising duckpin bowling lanes, arcade and interactive gaming attractions, food and beverage offerings, pool and other ancillary recreational activities, thereby combining interactive entertainment, dining and social experiences within a single venue.

Further, our Company intends to establish another "**Duckpin – The Bowling Bistro**" outlet in Mumbai, Maharashtra. As on the date of this Red Herring Prospectus, our Company has not identified the precise location of the proposed outlet. The location will be identified based on various factors, including demographic characteristics, site visibility, expected footfall, accessibility, availability of parking and overall commercial feasibility. The premises for such outlet are proposed to be taken on a leasehold basis and all costs relating to the lease of such premises, including security deposits and advance rentals, will be funded from our internal accruals.

The proposed investment is intended to support our Company's strategy of expanding its business operations through forward integration and strengthening its presence in the organised entertainment and leisure industry. The proposed investment is expected to:

- diversify our revenue streams by expanding beyond our existing business of sourcing, trading, distribution, installation and maintenance of amusement equipment into the ownership and operation of customer-facing entertainment centres;

- leverage our experience and expertise in the amusement and leisure equipment industry in the operation and management of entertainment venues;

- establish a scalable business model that may be replicated across multiple locations and support our future growth initiatives;

- capitalise on the increasing demand for organised and experiential entertainment offerings driven by evolving consumer preferences and rising disposable incomes;

- strengthen our brand presence through the development and operation of entertainment destinations under the "**Duckpin – The Bowling Bistro**" brand; and

- enhance customer engagement through direct interaction with end consumers and the development of long-term customer relationships.

Benefits of the Proposed Investment

Our Company expects to derive the following benefits from the proposed investment:

a) **Forward Integration and Value Creation**: The proposed investment represents a forward integration initiative that is expected to enable our Company to participate in a larger portion of the value chain by operating its own entertainment centres and may contribute to improved business profitability.

b) **Diversified and Recurring Revenue Streams**: The proposed entertainment centre is expected to generate recurring revenues from multiple sources, including:

- bowling and gaming activities;
- food and beverage sales;
- liquor sales;
- corporate events and private parties;
- membership and promotional programmes; and
- other ancillary entertainment services.

c) **Operational Synergies**: Given our experience in sourcing, installing and maintaining amusement equipment, we expect to benefit from operational efficiencies, improved equipment management, reduced dependence on third-party service providers and greater control over the customer experience.

d) **Business Diversification**: The proposed investment is expected to diversify our business operations and broaden our revenue base by providing exposure to the organised entertainment and leisure industry.

e) **Brand Development and Market Positioning**: The successful operation of company-owned entertainment centres is expected to strengthen our brand recognition and position our Company as an integrated entertainment solutions provider.

Government and Regulatory Approvals

The following approvals are required for the proposed entertainment centre:

Sr. No.	Approval	Applicable Law
1.	Liquor Licence (FL-III)	Bombay Prohibition Act, 1949 and the Bombay Foreign Liquor Rules, 1953
2.	Health Licence (Eating House – III Grade)	Mumbai Municipal Corporation Act, 1888
3.	Fire Safety Re-Compliance Certificate	Maharashtra Fire Prevention and Life Safety Measures Act, 2006
4.	FSSAI State Licence	Food Safety and Standards Act, 2006

Estimated Cost of the Proposed Project

The proposed project involves the establishment of a "**Duckpin – The Bowling Bistro**" entertainment centre and includes expenditure towards civil works, fire alarm system works, electrical works, POP works, interior works, painting works, plumbing works, acoustic insulation works, furniture and fixtures and other ancillary equipment and infrastructure. The total estimated cost of the proposed project is ₹809.05 lakhs, as certified by Mr. Vivek Varma, Independent Architect, vide his certificate dated June 24, 2026, and based on quotations obtained by our Company from various vendors and suppliers in respect of civil works, equipment, plant and machinery, furniture and other project-related expenditures.

The details of the proposed project cost, deployment of funds and utilisation of the Net Proceeds have been prepared on the basis of our current business plan, management estimates, valid quotations obtained from suppliers and vendors and other commercial and technical considerations. The estimated project cost and related funding requirements have not been appraised by any bank, financial institution or any independent agency. Accordingly, our actual funding requirements and deployment of funds may vary on account of various factors, including changes in market conditions, business requirements, competition, fluctuations in interest rates or foreign exchange rates, delays in obtaining regulatory approvals and other factors beyond the control of our management. Any such changes may necessitate a revision or rescheduling of the proposed expenditure and funding requirements, including the allocation of funds towards a particular purpose, at the discretion of our management and subject to compliance with applicable laws.

As on the date of this Red Herring Prospectus, our Company has not placed orders for any of the equipment, plant and machinery proposed to be procured for the project. Our Company has obtained quotations from various vendors and proposes to place orders based on factors including competitive pricing and delivery schedules. Certain equipment and machinery may have longer delivery timelines and, accordingly, orders for such equipment and machinery may be placed in advance to mitigate the risk of delays and cost overruns in the implementation of the proposed project. For further details of the risks associated with the implementation of the proposed project, including delays in procurement, establishment of the proposed entertainment centre and obtaining requisite approvals, see "*Risk Factors – We have not yet placed orders in relation to the capital expenditure proposed to be financed from the Net Proceeds and any delay in procurement or implementation of the proposed project may result in time and cost overruns and may adversely affect our business, financial condition and results of operations"* on page 42.

Details of the Proposed Capital Expenditure:

The following table sets forth the estimated cost of the proposed entertainment centre:

Sr. No	Description	Amount *
1.	Civil, interior, electrical, plumbing and allied works	240.27
2.	HVAC works	65.00
3.	Kitchen and bar equipment, furniture and fixtures	72.64
4.	Cutlery and crockery	10.00
5.	Duckpin bowling lanes equipment	162.14
6.	Gaming equipment and amusement machines	138.55
7.	Audio-visual equipment and LED videowall	41.50
8.	Professional and consultancy fees	57.94
9.	Software, surveillance and networking equipment	14.00
10.	Signages and other ancillary equipment	7.00
	Total	**809.05**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

Details and purpose of the capital expenditure requirements towards setting up the 'Duckpin – The Bowling Bistro' entertainment centre in Mumbai, Maharashtra

Sr. No.	Category	Purpose
1.	Interior Design	To design and develop the interior layout, ambience, customer experience areas and functional spaces of the Entertainment Centre.
2.	HVAC Work (Supply, Installation, Testing and Commissioning)	To provide heating, ventilation and air-conditioning infrastructure to ensure a comfortable, safe and suitable environment for customers, employees and operations.

Sr. No.	Category	Purpose
3.	Kitchen and Furniture	To establish the required kitchen infrastructure and provide furniture for the operational requirements of the Entertainment Centre and customer use.
4.	Crockery	To support food and beverage service operations through the procurement of crockery and related serving utensils.
5.	Duckpin Bowling	To establish and operationalise the duckpin bowling facility as an indoor recreational and entertainment activity for customers.
6.	Horse Racing – Hangtime 2 Player Deluxe Model	To provide an interactive gaming and entertainment attraction for customers.
7.	Magno B-8' Blueoak ATL Blue Car	To provide an interactive gaming and entertainment attraction for customers.
8.	Speed Rider 4DX	To provide an interactive gaming and entertainment attraction for customers.
9.	Music System	To provide background music, audio support and related sound infrastructure to enhance the overall customer experience.
10.	LED Screen	To display promotional content, entertainment content, announcements, event information and other digital content.
11.	TVs	To provide entertainment, live event viewing and digital content display for customers.
12.	Interior Consultant	To provide professional consultancy services in relation to interior planning, design, space utilisation and execution of the proposed Entertainment Centre.
13.	Gas Consulting and Fixing	To provide consultancy, installation and related services for establishing and ensuring the safe operation of the gas supply system for the kitchen.
14.	Food Consultant	To provide expertise and consultancy in relation to menu planning, kitchen operations, food quality, food service processes and the overall food and beverage setup.
15.	Billing / CRM / POS Software	To facilitate billing, point-of-sale transactions, customer relationship management, inventory and operational management and other business processes of the Entertainment Centre.
16.	CCTV	To provide surveillance, security monitoring and safety infrastructure for the premises.
17.	Wi-Fi / Internet	To provide reliable internet connectivity for business operations, digital systems, communication and customer-related services.
18.	Interior Wall Displays and Signage	To support branding, wayfinding, customer communication and the overall interior aesthetics of the Entertainment Centre through display and signage installations.

a) Our Company has obtained a quotation dated July 24, 2026 from M/s. VIS Interior Solutions Private Limited in respect of civil and interior works. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Amount *
1.	Civil Work	56.34
2.	FAS Work	2.56
3.	Electrical Work	42.53
4.	Pop Work	6.41
5.	Interior Work	57.28
6.	Painting Works	13.90
7.	Additional Work	3.05
8.	Plumbing Work	5.90
9.	Accoustic Insulation Work	19.09
10.	Extra Items	8.14
11.	Furniture Work	25.08
	Total	**240.27**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

b) Our Company has obtained a quotation dated July 24, 2026 from M/s. Circular Aircon Services Private Limited in respect of HVAC works. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Amount *
1.	HVAC Work (Supply, Installation, Testing commissioning)	65.00
	Total	**65.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

c) Our Company has obtained a quotation dated July 24, 2026 from M/s. Restro Bar Kitchen in respect of kitchen & bar equipment and furniture. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Amount *
1.	Kitchen & Bar Equipment's	45.00
2.	Furniture & Fixture	27.64
	Total	**72.64**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

d) Our Company has obtained a quotation dated July 24, 2026 from M/s. Polymech International in respect of kitchen & bar equipment. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate^	Amount*
1.	Table Spoon	120	146	0.18
2.	Table Fork	120	146	0.18
3.	Desert Knife	480	197	0.95
4.	Desert Fork	480	190	0.91
5.	Desert Spoon	480	115	0.55
6.	Tea Spoons	240	83	0.20
7.	Mocca Spoons	120	73	0.09
	Total			**3.05**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*
^The rate has not been converted into lakhs due to its immaterial value.

e) Our Company has obtained a quotation dated July 24, 2026 from M/s. Polymech International in respect of kitchen & bar equipment. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate^	Amount*
1.	Ypsilon Wine Jug 50 cl (Capacity: 59 cl)	65	438	0.28
2.	Ypsilon Caraffa 0.25 L (Capacity: 28 cl)	65	297	0.19
3.	Aria Champagne Goblet – A33	86	368	0.32
4.	Bartender Margarita Glass (Capacity: 33 cl)	98	332	0.33
5.	Bartender Martini Glass 24 (Capacity: 24 cl)	98	332	0.33
6.	Collins Glass, 360 ml	259	50	0.13
7.	Diamond Acqua Glass 30 cl (Capacity: 30.5 cl)	498	105	0.52
8.	Timeless DOF Tumbler (Capacity: 360 ml)	156	218	0.34
9.	Beverage Glass (Capacity: 42.5 cl)	98	236	0.23
10.	Fido Terrina Vaso Jar (Capacity: 19.5 cl)	56	269	0.15
11.	New Weizen Glass 0.5 L (Capacity: 62.5 cl)	195	205	0.40
12.	Inalto Uno Flute (Capacity: 28.5 cl)	85	399	0.34
13.	Electra Medium Glass (Capacity: 44 cl)	85	370	0.31
14.	Electra Large Glass (Capacity: 54.5 cl)	95	397	0.38
15.	New Weizen Glass 0.3 L (Capacity: 40 cl)	145	148	0.21
16.	Linz Tub/Pilsner Glass 39 cl	145	248	0.36
17.	Dublino Glass (Capacity: 5.7 cl)	63	114	0.07
18.	Dublino Glass (Capacity: 3.4 cl)	63	102	0.06
19.	Hot Shot Glass (Capacity: 3.4 cl)	156	72	0.11
20.	Hot Shot Glass (Capacity: 7 cl)	156	167.20	0.26
21.	Riserva Cal Cognac Glass (Capacity: 53 cl)	72	231	0.17

Sr. No	Description	Estimated Quantity	Rate^	Amount*
22.	Bartender Sour Glass (Capacity: 45.5 cl)	82	163	0.13
23.	Madison Hiball Glass, 390 ml	132	119	0.16
24.	Centra Long Drink Glass, 495 ml	132	86	0.11
25.	Centra Beverage Glass, 420 ml	156	73	0.11
26.	Viva Footed Glass, 420 ml	56	141	0.08
27.	Madison Burgundy Glass, 650 ml	98	167	0.16
28.	Beer Mug Munich, 355 ml	231	116	0.27
29.	Beer Mug Munich, 640 ml	234	182	0.43
	Total			**6.95**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*
^The rate has not been converted into lakhs due to its immaterial value.

f) Our Company has obtained a quotation dated July 23, 2026 from Brunswick Bowling Products LLC in respect of duckpin bowling equipment. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Amount*^
1.	Brunswick Duckpin Bowling lanes Equipment	4	162.14
	Total		**162.14**

**The above amount is inclusive of customs duty, sea freight and local charges.*
^The exchange rate considered for the above quotation is USD 1 = ₹96.54 as on July 23, 2026.

g) Our Company has obtained a quotation dated July 23, 2026 from BOB' Space Racers, INC in respect of gaming equipment. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Amount*^
1.	Horse Racing, Hangtime – 2 Player Deluxe Model, 220V Power India, Standard Game Fixture with Standard Colours	1	97.17
	Total		**97.17**

**The above amount is inclusive of customs duty, sea freight and local charges.*
^The exchange rate considered for the above quotation is USD 1 = ₹96.54 as on July 23, 2026.

h) Our Company has obtained a quotation dated July 23, 2026 from SAM Billares Billards in respect of a billiards table. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Amount*^
1.	Magno B-8' BLUEOAK ATL Blue Car	1	15.42
	Total		**15.42**

**The above amount is inclusive of customs duty, sea freight and local charges.*
^The exchange rate considered for the above quotation is EURO 1 = ₹110.32 as on July 19, 2026

i) Our Company has obtained a quotation dated July 23, 2026 from Guangzhou Baohui Electronic Science and Technology Co., Ltd. in respect of the Speed Rider 4DX machine. The quotation is valid for a period of 60 days.

Sr. No	Description	Estimated Quantity	Amount*^
1.	Speed Rider 4DX	1	25.96
	Total		**25.96**

**The above amount is inclusive of customs duty, sea freight and local charges.*
^The exchange rate considered for the above quotation is USD 1 = ₹96.54 as on July 23, 2026.

j) Our Company has obtained a quotation dated July 24, 2026 from M/s. Green O Care Solutions Private Limited in respect of in respect of Audio-visual equipment . The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Yamaha Speakers CZR12	12	0.45	5.42
2.	Yamaha Subwoofer DXS18	4	0.70	2.80
3.	Wall Mount Bracket for CZR12 Speakers	12	0.05	0.59
4.	Yamaha Power Amplifier PX10	6	0.48	2.88

Sr. No	Description	Estimated Quantity	Rate*	Amount*
5.	Yamaha Digital Signal Processor MTX3	2	0.86	1.71
6.	Yamaha Wall Mount Volume Controller DCP4V4S	2	0.21	0.42
7.	Coloring Charges	1	1.20	1.20
8.	2.5 Sqmm 2 Core Speaker Cable - In Mtr.	400	0.00	1.40
9.	2 Core Shielded Mic Cable - In Mtr.	150	0.00	0.17
10.	XLR Male Connector	50	0.01	0.28
11.	XLR Female Connector	50	0.01	0.28
12.	NL4 Speakon Male	40	0.01	0.30
13.	Y Cable RCA to 3.5mm	4	0.00	0.02
14.	Installation, Testing and Delivery Charges	1	0.55	0.55
	Total			**18.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

k) Our Company has obtained a quotation dated July 24, 2026 from M/s. Green O Care Solutions Private Limited in respect of an LED videowall. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Supply of active LED Videowall	1	20.00	20.00
	Total			**20.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

l) Our Company has obtained a quotation dated July 24, 2026 from M/s. Green O Care Solutions Private Limited in respect of televisions. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Supply TV (Samsung 138 cm (55 inches) crystal 4K Vista Pro Ultra HD Smart LED TV UA55UE86AFULXL	7	0.50	3.50
	Total			**3.50**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

m) Our Company has obtained a quotation dated July 24, 2026 from Mr. Vivek Varma in respect of professional services. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Amount *
1.	Professional Fees	42.94
	Total	**42.94**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

n) Our Company has obtained a quotation dated July 24, 2026 from M/s. Technico Services in respect of PNG Pipeline Equipment. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Isolation ball valve s/e 1 ITAP	3	0.03	0.08
2.	Isolation ball valve s/e 1 1/2 ITAP	4	0.04	0.16
3.	Solenoid valve 24 V DC 1	4	0.11	0.44
4.	Needle control valve 3/8	2	0.00	0.01
5.	Pressure gauge 0-150 m bar x 4	2	0.02	0.03
6.	M.S. Flanges with nut bolt 1	2	0.02	0.03
7.	M.S. Flanges with nut bolt 1 ½	2	0.01	0.02
8.	Hydraulic hose pipe 3/4 x 1.5 mtr	2	0.01	0.02
9.	Hydraulic nipple 1 x 3/4 & 3/4 x 1/2	4	0.00	0.00
10.	Pipe holding clamps 1 1/2	20	0.00	0.02
11.	Copper Earth Jumper for Flange	2	0.01	0.01
12.	M.S. ‘C’ class ERW pipe with elbow, tee & barrel nipple 1 ½ (Jindal)	80	0.00	0.20

Sr. No	Description	Estimated Quantity	Rate*	Amount*
13.	Nitrogen testing charges	1	0.03	0.03
14.	Isometric Drawing charges	1	0.03	0.03
15.	Installation charges for welding, fitting, painting, etc	50	0.01	0.25
16.	Transportation with loading & unloading charges	1	0.02	0.02
	Total			**1.35**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

o) Our Company has obtained a quotation dated July 24, 2026 from M/s. Technico Services in respect of Gas Leakage and Detection System Equipments. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	GT-4220, FLP addressable gas detector (LPG) 3 wire. Make- Ambetronics	2	0.13	0.25
2.	TC-800 - MS - Multichannel Gas Monitor (8 Channel)	1	0.18	0.18
3.	HCF-WP-S-RH - Safe area hooter cum flasher	1	0.02	0.02
4.	1.5 x 3 core armoured cable copper (Polycab)	40	0.00	0.10
5.	Cabling & Installation charges	1	0.09	0.09
6.	Installation charges	1	0.02	0.02
	Total			**0.66**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

p) Our Company has obtained a quotation dated July 24, 2026 from Mr. Siddhesh Uday Gharat in respect of Food & Beverage Consulting Charges. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Amount *
1.	Food & Beverage Consulting Charges	15.00
	Total	**15.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals.*

q) Our Company has obtained a quotation dated July 24, 2026 from M/s. Dynesys Hospitality Solutions in respect of Software Billing and POS Machines. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Dyne CC Point of Sale up to 5 Terminal	2	0.60	1.20
2.	Centralised MMS with Recipe MGT	2	0.50	1.00
3.	Dyne RC Reservation and Walkin MGT	2	0.55	1.10
4.	Dyne Tally Integration for Purchase Invoice	2	0.48	0.95
5.	Dyne Tally Integration for Summery Sales Voucher	2	0.38	0.75
	Total			**5.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

r) Our Company has obtained a quotation dated July 24, 2026 from M/s. Lym Technologies Private Limited in respect of Electronic Equipment. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	32 Channel NVR CP-UNR-4K4322-V3	4	0.16	0.62
2.	10TB HDD for 30 + Days	4	0.36	1.44
3.	3.6mm Dome Camera with Inbuilt Mic 4mp Ip	45	0.06	2.48
4.	Cat 6 Cable with Pipe Accessories	50	0.00	0.08
5.	24 Port Poe Switch	4	0.13	0.50
6.	5port Giga Network Switch	4	0.02	0.09
7.	6u Rack for NVR Safety	4	0.06	0.22
8.	Rack Tray	2	0.01	0.03
9.	5x5 Boxes	56	0.00	0.04

Sr. No	Description	Estimated Quantity	Rate*	Amount*
10.	RJ 45 Connectors	153	0.00	0.03
11.	NVR Installation Charges	2	0.04	0.08
12.	Camera Installation Charges	28	0.01	0.22
13.	32inch Tv for the Cameras Viewing	2	0.35	0.70
14.	3mtr HDMI Cable	6	0.01	0.06
15.	Wall Mount Bracket for the Tv	1	0.04	0.04
16.	Electric Point	35	0.01	0.35
17.	Bracket Celling, out for the Cameras Installation	25	0.03	0.63
18.	D-Link Patch Panel -24 Port	4	0.02	0.10
19.	T P Link Switch	10	0.03	0.31
	Total			**8.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

s) Our Company has obtained a quotation dated July 24, 2026 from M/s. One OTT Entertainment Limited in respect of commercial broadband services. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Unit Quantity	Rate*	Amount*
1.	300 Mbps Commercial Broadband (Yearly)	200	500	1.00
	Total			**1.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

t) Our Company has obtained a quotation dated July 24, 2026 from M/s. Dyehard in respect of acrylic signages. The quotation is valid for a period of 60 days.

(₹ in lakhs)

Sr. No	Description	Estimated Quantity	Rate*	Amount*
1.	Acrylic Sinage 3.5'x3.5'	5	0.52	2.59
2.	Acrylic Sinage 3'x3'	5	0.48	2.41
	Total			**5.00**

** Applicable GST and other incidental costs, to the extent applicable, shall be funded from our internal accruals*

3. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and working capital facilities. As on August 18, 2026, our Company's aggregate outstanding borrowings was ₹1,156.06 lakhs. For further details, including indicative terms and conditions, see *"Financial Indebtedness"* on page 367.

Our Company intends to utilise an aggregate amount of ₹1,150.00 lakhs from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company, including accrued interest thereon.

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, shall be made from the internal accruals of our Company. If at the time of the Red Herring Prospectus, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹1,150.00 lakhs.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business

in the future.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of the internal accruals for further investment towards business growth and expansion. Additionally, we anticipate that our improved financial leverage will enhance our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. Further, repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The details of the outstanding borrowings as of August 18, 2026, availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

(₹ in lakhs)

Name of the lender ^	Date of first sanction/ grant of first loan	Nature of Loan	Purpose & Utilisation of loan	Sanctioned amount	Amount utilised	Amount outstanding as on August 18, 2026	Interest rate (per annum) (%)	Repayment schedule/ date
ICICI Bank Limited	December 1, 2025[(1)]	Cash credit	Working capital	1,800.00	1,156.06	1,156.06	Repo 5.25 +3.50	Renewable every year

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated August 18, 2026, from R H Nisar & Co., Chartered Accountants, our Statutory Auditors.*

^No Objection Certificates received from all lenders to our Company.

Note:

(1) Our Company had originally availed credit facilities aggregating to ₹1,200.00 lakhs from IDFC First Bank Limited pursuant to a sanction letter dated December 1, 2025. Subsequently, pursuant to a sanction letter dated May 28, 2026, ICICI Bank Limited took over such facilities and enhanced the sanctioned limit to ₹1,800.00 lakhs.

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawn-down, within existing limits or enhanced limits, prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings. For further details, please refer to chapter titled *"Financial Indebtedness"* on page 367.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment/repayment from the respective lender and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lender after completion of this Issue for repayment/prepayment of the borrowings.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. 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 or through our internal accruals, if any, which are not applied to the other purposes set out above.

Issue-related Expenses

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

The expenses in relation to the Issue include, among others, listing fees, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

The Issue expenses are estimated to be approximately ₹[●] lakhs. The break-down of the estimated Issue expenses are set forth in the table below*:*

Activity	**Estimated expenses*** ***(₹ in lakhs)***	**As a % of the total estimated Issue expenses**	**As a % of the total Issue size**
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Brokerage, selling commission and uploading fee for SCSBs	[●]	[●]	[●]
Advertising and Marketing expenses			
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the legal counsels to the Issue	[●]	[●]	[●]
Fees payable to Printing and distribution of issue stationery	[●]	[●]	[●]
Fees payable to the industry service provider	[●]	[●]	[●]
Listing fees, BSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Others, if any (Monitoring Agency, Market Making, Depositories, Marketing Fees, Secretarial, etc.)	[●]	[●]	[●]
Total Estimated Issue expenses	[●]	[●]	[●]

** Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change and may include goods and services tax, where applicable.*

Structure for commission and brokerage payment to the SCSBs, Syndicate Members, Sub-syndicate members, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows.

*Portion for Individual Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Individual Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank – Kotak Mahindra Bank Limited	*NIL charges up to 90,000 application forms (UPI mandates) and above 90,000 valid application forms (UPI mandates) ₹ 6.5/- per valid Bid cum Application Form (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 1 lakh plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

(5) Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No:

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Issue Account.

Bridge Loan

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

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency ("**Monitoring Agency**") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding the capital expenditure requirements of our Company towards the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment, for its existing warehouse located at Bhiwandi, Maharashtra;
2. Funding the capital expenditure requirements of our Company towards the setting up of the 'Duckpin – The Bowling Bistro' entertainment centre in Mumbai, Maharashtra;
3. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions; and
4. General Corporate Purpose

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice

issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will 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, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

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BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value of the Equity Shares. Bidders should also refer to *"Risk Factors"*, *"Our Business"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23, 172, 249 and 333, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are set forth below:

- Exclusive distributorship for Brunswick Bowling products in India;
- Comprehensive end-to-end amusement and entertainment solutions platform with integrated consultancy and operations management capabilities;
- Experience across diverse leisure and hospitality segments;
- Forward Integration through the Establishment of our Owned Entertainment Centres under the "**Duckpin – The Bowling Bistro**" and "**All Sett Go**" Brands;
- Established relationships with international equipment manufacturers;
- Experienced promoters and management team with strong execution capabilities;

For details, see *"Our Business - Our Strengths"* beginning on page 172 of this Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see *"Restated Financial Information"* on page 249.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and diluted earnings per share ("EPS")

As derived from the Restated Standalone Financial Information:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	11.96	11.96	3
March 31, 2025	7.60	7.60	2
March 31, 2024	6.74	6.74	1
Weighted Average	**9.64**	**9.64**	--

As derived from the Restated Consolidated Financial Information:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	12.11	12.11	2
March 31, 2025	7.60	7.60	1
Weighted Average	**10.61**	**10.61**	--

Notes:

i) EPS has been calculated in accordance with the Accounting Standard 20 – "Earnings per share". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the year and adjusted for the effects of all dilutive potential Equity Share.

ii) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year, adjusted for bonus of the shares from beginning of previous financial year i.e., April 1, 2023, in accordance with AS 20.

iii) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2026 as per the Restated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2026 as per the Restated Financial Information	[●]	[●]

**To be computed after finalization of Price Band*

3. Industry Peer Group P/E ratio

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, no comparison of the key performance indicators of our Company with those of industry peers has been provided.

4. Return on Net Worth ("RoNW"):

As derived from the Restated Standalone Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	42.27	3
March 31, 2025	46.42	2
March 31, 2024	76.82	1
Weighted Average	**49.41**	--

**Figures for the period is not annualised.*

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	42.56	2
March 31, 2025	46.42	1
Weighted Average	**43.85**	--

Notes:

(i) Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.

(ii) Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.

(iii) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.

5. Net asset value per Equity Share (face value of ₹10 each)

Restated Net Asset Value per Equity Share as per the Restated Standalone Financial Information:

Net Asset Value per Equity Share	Particulars *(₹ per share)*
As on March 31, 2026	28.29
As on March 31, 2025	16.38
As on March 31, 2024	8.77
After completion of the Issue	

Net Asset Value per Equity Share	Particulars *(₹ per share)*
- At Floor Price	[●]*
- At Cap Price	[●]*
- At the Issue Price	[●]#

** To be computed after finalization of price band.*
^Figures for the period is not annualised.
 # To be determined on conclusion of the Book Building Process.

Restated Net Asset Value per Equity Share as per the Restated Consolidated Financial Information:

Net Asset Value per Equity Share	Particulars *(₹ per share)*
As on March 31, 2026	28.46
As on March 31, 2025	16.38
After completion of the Issue	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At the Issue Price	[●]#

** To be computed after finalization of price band.*
^Figures for the period is not annualised.
 # To be determined on conclusion of the Book Building Process.

Notes: Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2023.

6. Comparison of accounting ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Name of the company	Face Value (₹ per share)	Revenue from operations *(₹ in lakhs)*	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E (times)	RoNW (in %)	NAV per share (₹ per share)
Our Company^							
- Standalone	10.00	11,356.02	11.96	11.96	[●]*	42.27	28.29
- Consolidated	10.00	11,709.34	12.11	12.11	[●]*	42.56	28.46
Listed Peers							
There are no listed companies in India engaged in a business similar to that of our Company. Accordingly, no comparison of the key performance indicators of our Company with those of industry peers has been provided.							

^Revenue from operations for our Company has been derived from the Restated Financial Information
** To be determined on conclusion of the Book Building Process*
Notes:

1) *EPS of our company has been calculated in accordance with the Indian Accounting Standard 20 – "**Earnings per share**". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the year and adjusted for the effects of all dilutive potential Equity Share, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares, from beginning of previous financial year i.e., April 1, 2023.*
2) *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.*
3) *P/E Ratio for our Company has been computed based on the Issue Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2026.*
4) *Return on net worth has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.*
5) *Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the key performance indicators ("**KPIs**") that our Company considers relevant for evaluating the basis of the Issue Price. These KPIs have historically been used by our Company to monitor and assess its business and operational performance and to evaluate its growth and performance relative to its peers, where applicable. The KPIs set out below comprise a combination of financial and operational metrics across our various business verticals and may assist prospective investors in evaluating our business and performance and in making an informed investment decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 18, 2026 and certified by the Statutory Auditor, R H Nisar & Co., Chartered Accountants, on behalf of the management of our Company by way of certificate dated August 18, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the Draft Offer Document and Offer Document (**"KPI Standards**"). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the selected data as defined in the KPI Standards and have been subject to verification and certification by the Statutory Auditor, R H Nisar & Co., Chartered Accountants having firm registration number 0120895W, pursuant to certificate dated August 18, 2026, which has been included as part of the *"Material Contracts and Documents for Inspections"* on page 472.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this *"Basis for Issue Price"* section.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 172 and 333, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

a) there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and

b) there are certain items/ metrics which are included in the business description in this Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Issue Price. For details, see *"Our Business"* on pages 172.

We have described and defined the KPIs, as applicable, in the section *"Definitions and Abbreviations"* on page 1.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Statutory Auditor, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

Key Performance Indicators ("KPIs")

The following table sets forth details of our KPIs based on the Restated Standalone Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars^	**For the year ended**		
	March 2026	**March 2025**	**March 2024**
Financial KPIs			
Revenue From operations (₹ in lakhs) [(1)]	11,356.02	11,034.57	8,150.42
PBT (₹ in lakhs) [(2)]	2,419.35	1,562.28	1,355.21

Particulars^	For the year ended		
	March 2026	March 2025	March 2024
PAT (₹ in lakhs) [3]	1,795.32	1,140.94	1,011.76
EBIT (₹ in lakhs) [4]	2,468.35	1,582.51	1,369.93
EBIT Margin (in %) [5]	21.74	14.34	16.81
Adjusted EBITDA (₹ in lakhs) [6]	2,329.46	1,477.83	1,266.38
Adjusted EBITDA Margin (in %) [7]	20.51	13.39	15.54
PBT Margin (in %) [8]	21.30	14.16	16.63
PAT Margin (in %) [9]	15.81	10.34	12.41
Return on Equity (RoE) (in %) [10]	53.55	60.45	124.73
Return on Capital Employed (in %) [11]	47.97	59.11	89.49
Debt to Equity Ratio (in Times) [12]	0.21	0.09	0.16
Debt Service Coverage Ratio (in Times) [13]	26.78	21.39	22.88
Current Ratio (in Times) [14]	1.76	1.31	1.00

^The above details have been certified by R H Nisar & Co., Chartered Accountants, pursuant to their certificate dated August 18, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 472.

Notes:

(1) Revenue from operation means revenue from operating activities

(2) PBT means Profit before taxes expense

(3) PAT represents total net profit after tax for the year.

(4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

(5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.

(6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income

(7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

(8) PBT Margin is calculated as PBT as a percentage of revenue from operations.

(9) PAT Margin is calculated as PAT as a percentage of revenue from operations.

(10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;

(11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;

(12) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;

(13) Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.

(14) Current Ratio is calculated by dividing total current assets by total current liability.

Explanation of KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses

KPI	Explanation for the KPI
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, KPIs provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see *"Risk Factors – 49- Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate"* on page 56.

8. Comparisons of KPIs with our peers listed in India

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, no comparison of the key performance indicators of our Company with those of industry peers has been provided.

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during the Fiscals 2026, 2025 and 2024. For further information see *"Management Discussion and Analysis of Financial Condition and Results of Operations"* on page 333.

10. Weighted Average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity /convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale

is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Secondary Transactions"**).

C. If there are no such transactions to report under (A) and (B) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions

Primary transactions:

Date of Allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration *(₹ in lakhs)*
January 22, 2026	1,50,00,000	10.00	NA	Bonus Issue (In a ratio of 1,500:1)	Other than Cash	Nil
Total	**1,50,00,000**	**-**	**-**	**-**	**-**	**Nil**
Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (in ₹ per Equity Share)*						**Nil**

**As certified by R H Nisar & Co., Chartered Accountants, by way of their certificate dated August 18, 2026.*

Secondary transactions:

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of Equity Shares	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration	Total Consideration *(in ₹.)*
December 03, 2025	Abha Rohit Mathur	Rohan Rohit Mathur	Transfer by way of gift	1,000	10.00	Nil	NA	NA
December 03, 2025		Rajeshnarain Premnarain Mathur	Transfer by way of gift	100	10.00	Nil	NA	NA
December 03, 2025		Ratanmala Mathur	Transfer by way of gift	100	10.00	Nil	NA	NA
December 03, 2025		Rahul Mathur	Transfer by way of gift	50	10.00	Nil	NA	NA
December 03, 2025		Amit Thapar	Secondary Transfer	50	10.00	25,290.41	Cash	12,64,520.50
December 11, 2025		Deepak Gangji Savla	Secondary Transfer	200	10.00	25,290.41	Cash	50,58,082.00
December 11, 2025		Tyna Valerian Dsilva	Secondary Transfer	50	10.00	25,290.41	Cash	12,64,520.50
December 18, 2025		Amol Namdev Shelke	Secondary Transfer	20	10.00	25,290.41	Cash	5,05,808.20
Total	**-**	**-**	**-**	**1,570**	**-**	**-**	**-**	**80,92,931.20**
Weighted Average Cost of Acquisition based Secondary Transactions (Total Consideration/ Number of Equity Shares) (in ₹ per Equity Share)*								**5,154.73**

**As certified by R H Nisar & Co., Chartered Accountants, by way of their certificate dated August 18, 2026.*

D. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
A. Primary Issuances: 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 months preceding the date of filing of this Daft 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.	NA	[●] times	[●] times
B. Secondary Transactions: Secondary Transactions Weighted average cost of acquisition for last 18 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 are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale 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.	NA	[●] times	[●] times
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	Nil	[●] times	[●] times
Based on Secondary Transactions	5,154.73	[●] times	[●] times

**As certified by R H Nisar & Co., Chartered Accountants, by way of their certificate dated August 18, 2026.*
**Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated at the Prospectus stage.*

E. 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, and is justified in view of the above qualitative and quantitative parameters.

**To be included on finalisation of Price Band*

11. Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*
**To be included on finalisation of Price Band*

Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Financial Information – Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23, 172, 249 and 333, 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 section titled *"Risk Factors"* beginning on page 23 of this Red Herring Prospectus and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Complete Sports and Management India Limited
(Formerly Known as Complete Sports And Management India Private Limited)
B-223-226, 2nd Floor, Chintamani Plaza,
Mohan Studio Compound, Andheri Kurla Road, Chakala,
Andheri (East), Mumbai - 400099, Maharashtra, India

Sub: Statement of possible special tax benefits available to Complete Sports and Management India Limited (Formerly Known as Complete Sports And Management India Private Limited) and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, R H Nisar & Co., Chartered Accountants, ("**we**", "**us**", or "**our**" or "**the firm**"), Statutory Auditors of Complete Sports and Management India Limited *(Formerly Known as Complete Sports and Management India Private Limited)* (the "**Company**") hereby confirm the **Annexure I** prepared by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 the Income-tax Rules, 1962, circulars and notifications issued thereon, as amended by the Finance Act, 2025 as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, and The Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2025, applicable for Financial Year 2025-26, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time ("**collectively referred to as Taxation Laws**"), presently in force and available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'possible special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to possible special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and it's interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed Annexure I are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this **Annexure I** is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note

requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:

    - The Company and its shareholders will continue to obtain these benefits in future.

    - The conditions prescribed for availing the benefits have been/would be met.

    - The revenue authorities/courts will concur with the views expressed herein.

10. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information by the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed **Annexure I** to this Statement is intended solely for your information and for inclusion in the Red Herring Prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For R H Nisar & Co., Chartered Accountants
Firm Registration Number: 0120895W

CA Rakesh Hirji Nisar
Membership Number: 103659
UDIN: 26103659AGCRWJ6498
Place: Mumbai
Date: August 18, 2026

Annexure I

Statement of special tax benefits available to Complete Sports and Management India Limited *(Formerly Known as Complete Sports and Management India Private Limited)* ("the Company") and its Shareholders

Direct Taxation

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax law in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force.

1. Special Income tax benefits available to the Company in India under the Income-tax Act, 1961 ('Act')

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per section 115BAA, provisions of section 115JB, i.e., Minimum Alternate Tax ('**MAT'**) would not be applicable on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

- The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2019-20 relevant to the Assessment Year 2020-21 under section 115BAA of the Act. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 relevant to the Assessment Year 2020-21 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for setoff or carry forward in future years.

- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. Further, where the Company wishes to claim tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

- As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company, or foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has no investments in domestic companies, it cannot avail benefit under Section 80M of the Act.

2. Special direct tax benefits available to the Shareholders of Company under the Act

- Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the direct tax law identified supra.

Note:

1. This Statement covers only certain relevant direct tax law benefits and does not cover any other benefit under any other law.

2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian direct tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.

3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

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

Indirect Taxation

This statement of special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Outlined below are the tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 (the "GST Acts"), the Customs Act, 1962 (the "**Customs Act**") and the Customs Tariff Act, 1975 (the "**Tariff Act**"), as amended by the Finance Act, 2024 & Finance (No.2) Act, 2024 read with the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2025-26, and Foreign Trade Policy, 2023, presently in force in India.

1. Special tax benefits available to the Company

(i) The Company has ten active GSTINs operating in the state of (i) West Bengal; (ii) Maharashtra; (iii) New Delhi; (iv) Assam; (v) Bihar; (vi) Odisha; and (vii) Tamil Nadu.
(ii) The Company is eligible to avail the benefit of Input Tax Credit (ITC) on the GST paid on procurements subject to fulfilment of prescribed conditions under the GST Laws.
(iii) The Company is eligible to avail the benefit of refund of taxes paid under GST if they have any exports in the future, subject to fulfilment of prescribed conditions under the GST Laws.

2. Special Indirect Tax Benefits available to the Company under Indian Customs Act,1962 & the Foreign Trade Policy

(i) The Company is eligible to avail benefit of ITC on IGST paid on imports, subject to fulfilment of prescribed conditions under the GST Laws
(ii) The Company is eligible for export benefits under FTP if they have any exports in future, subject to fulfilment of prescribed conditions under the GST Laws.

3. Special Tax Benefits available to the Shareholders of the Company

(i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, including the relevant rules, notifications and circulars issued there under as amended by the Finance Act 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 and Foreign Trade Policy, 2023, presently in force in India.

Note:

1. This Statement covers only certain relevant indirect tax law benefits and does not cover any other benefit under any other law.

2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.

3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

    a. the Company or its shareholders will continue to obtain these benefits in future;
    b. the conditions prescribed for availing the benefits have been/ would be met with; and
    c. the revenue authorities/courts will concur with the view expressed herein

5. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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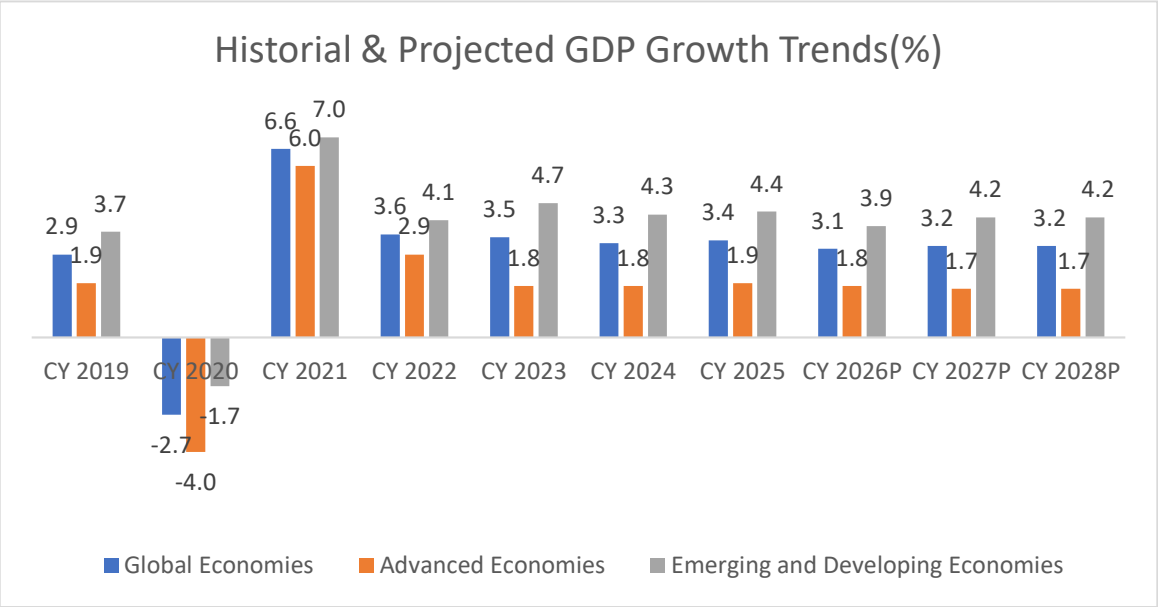
SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Macroeconomic Scenario

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

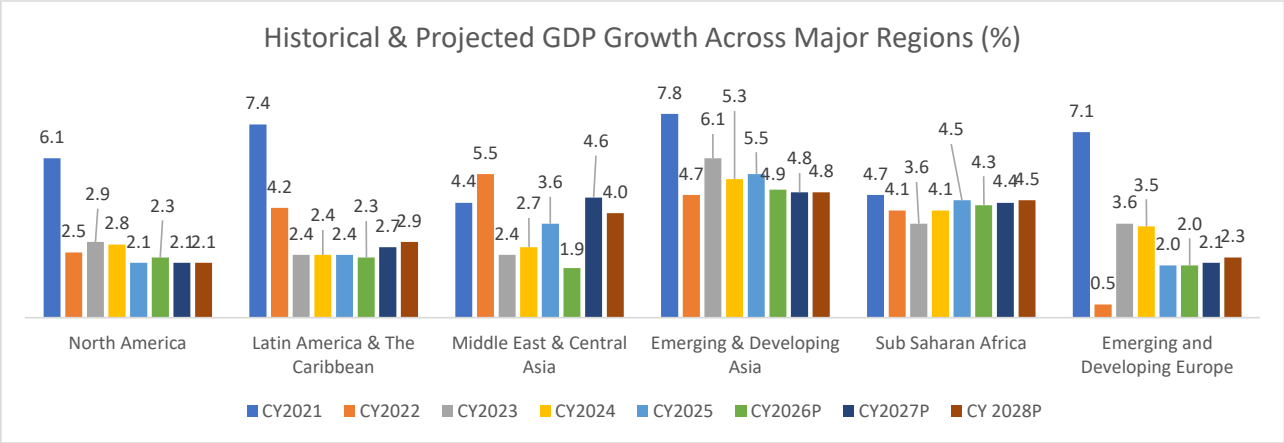
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan,

South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at

3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions.

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency.

- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

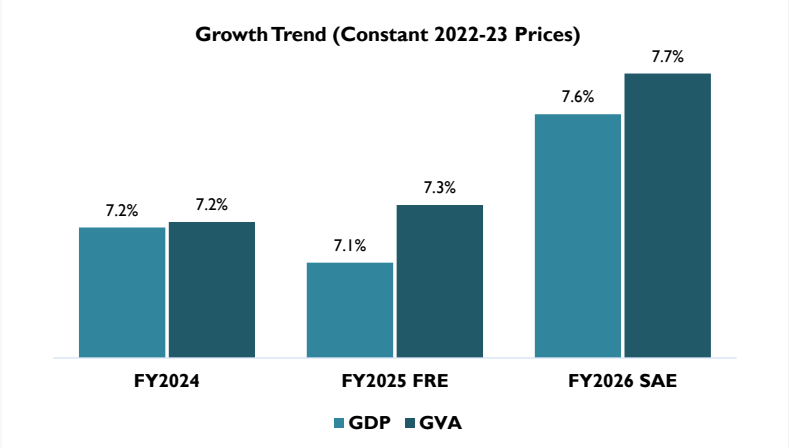
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

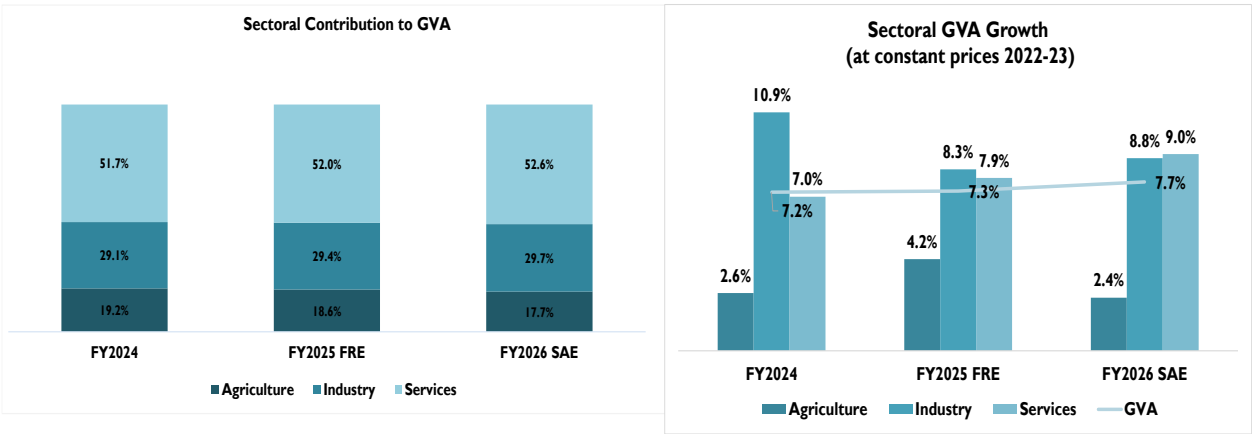
India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate, SAE is Second Advance Estimate

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate, SAE is Second Advance Estimate

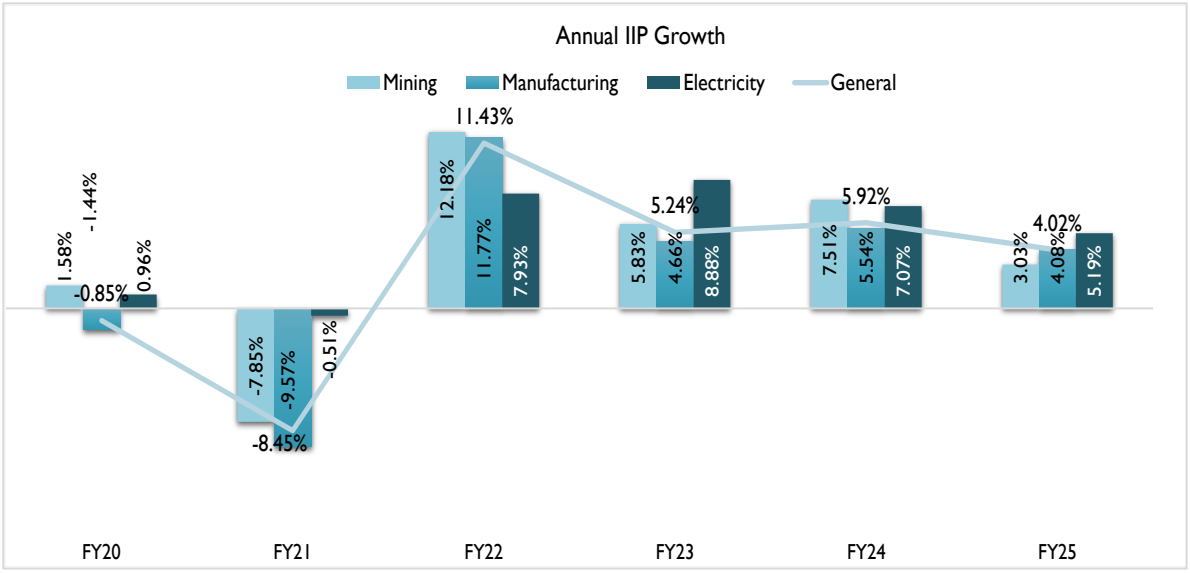
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 4.08%, and 7.08%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

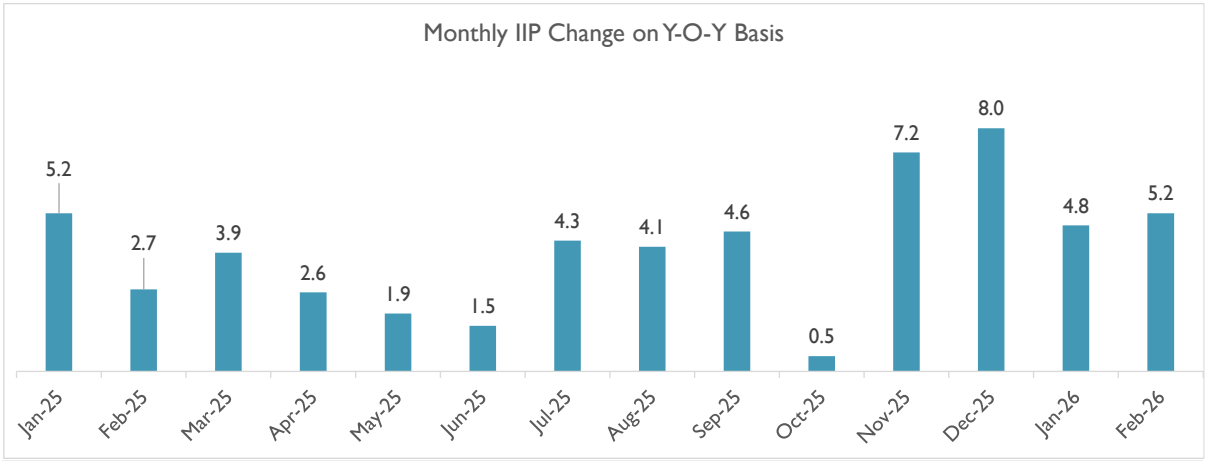
The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.6% in FY 2026.

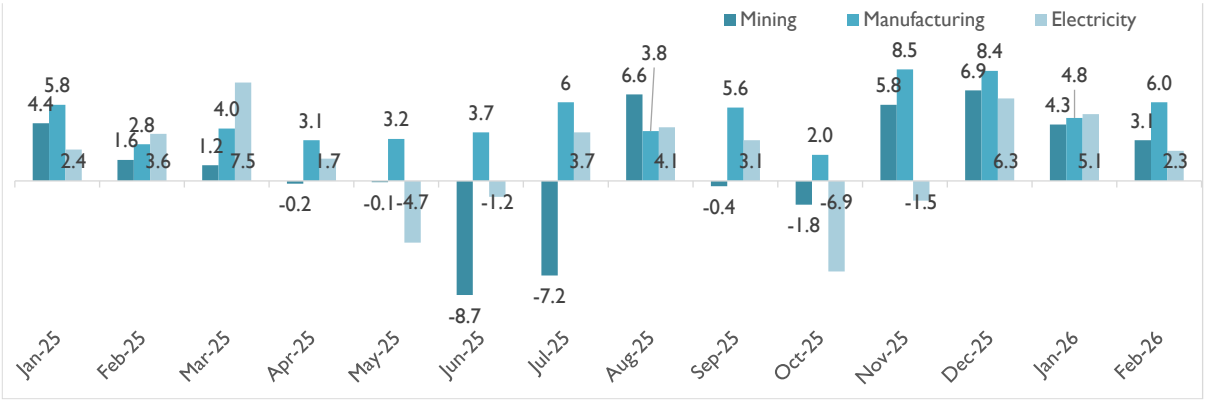
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.





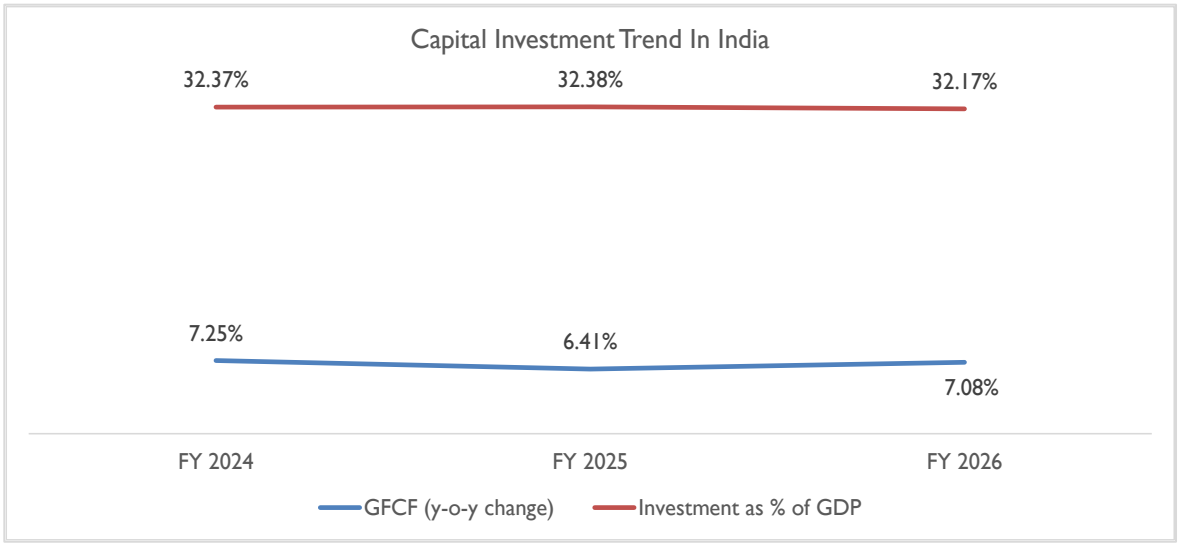


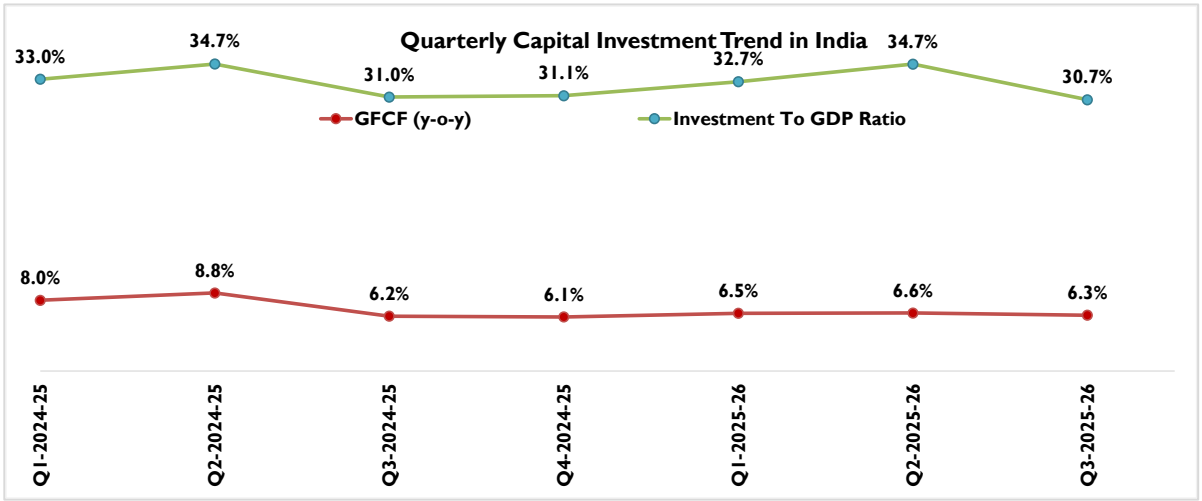
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.

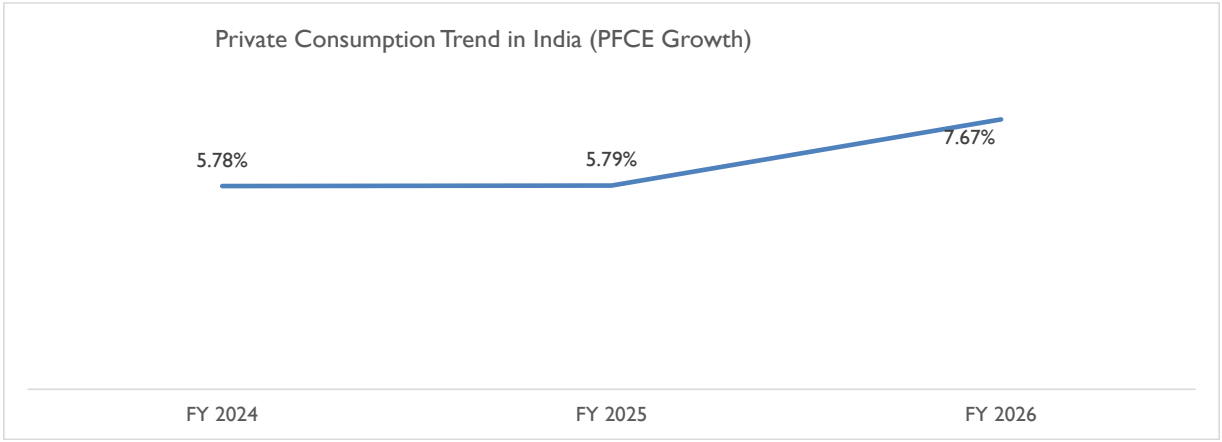


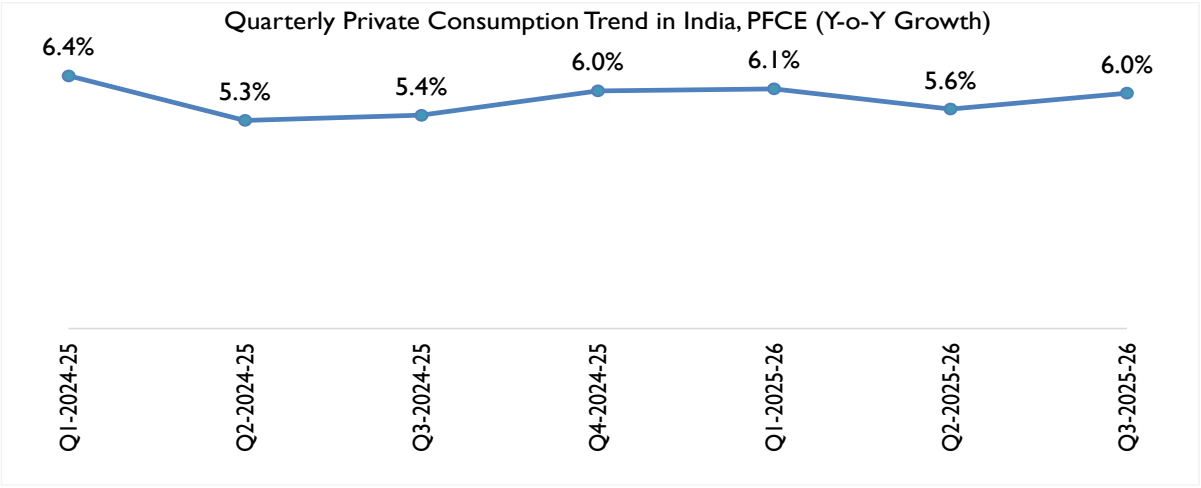


Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still gradual recovery of private capital expenditure.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

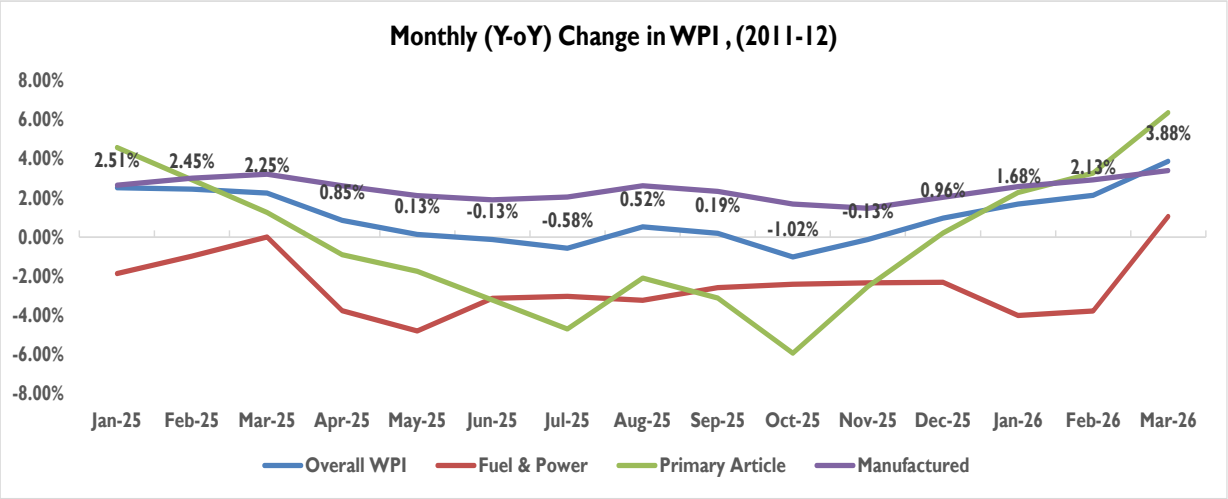
Inflation Scenario

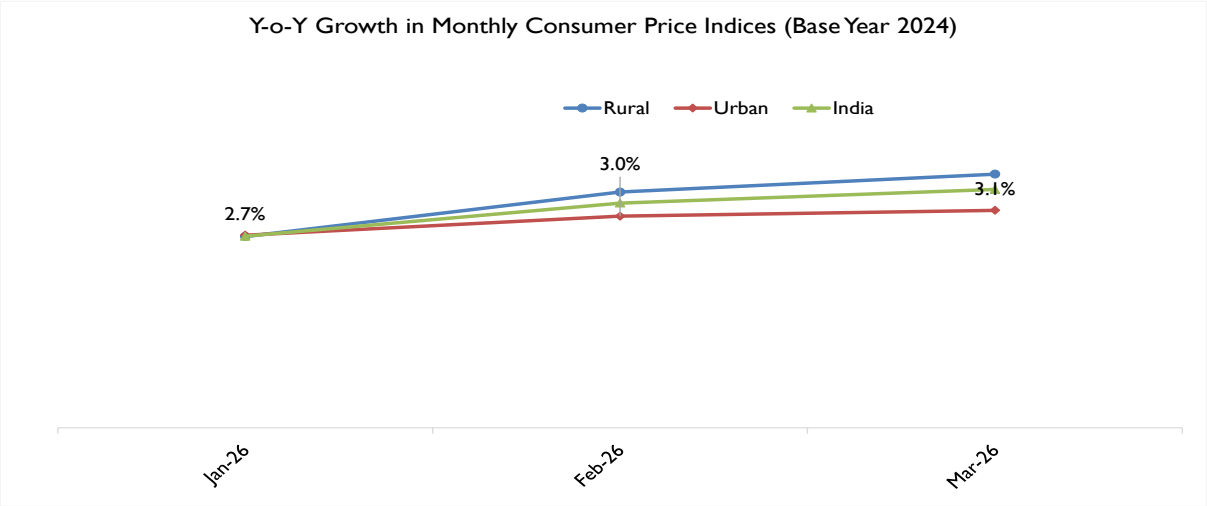
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

Primary Articles (Weight 22.62%): - The index for this major group increased by 2.28 % from 192.9 (provisional) for the month of February, 2026 to 197.3 (provisional) in March, 2026. The price of crude petroleum & natural gas (36.16 %) and minerals (0.12%) increased in March, 2026 as compared to February, 2026. The Price of food articles (- 0.85%) and non-food articles (-0.22 %) decreased in March, 2026 as compared to February, 2026.

Fuel & Power (Weight 13.15%): - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February, 2026 to 153.7 (provisional) in March, 2026. The Price of mineral oils (8.77 %) increased in March, 2026 as compared to February, 2026. The Price of electricity (-5.07%) decreased in March, 2026 as compared to February, 2026.

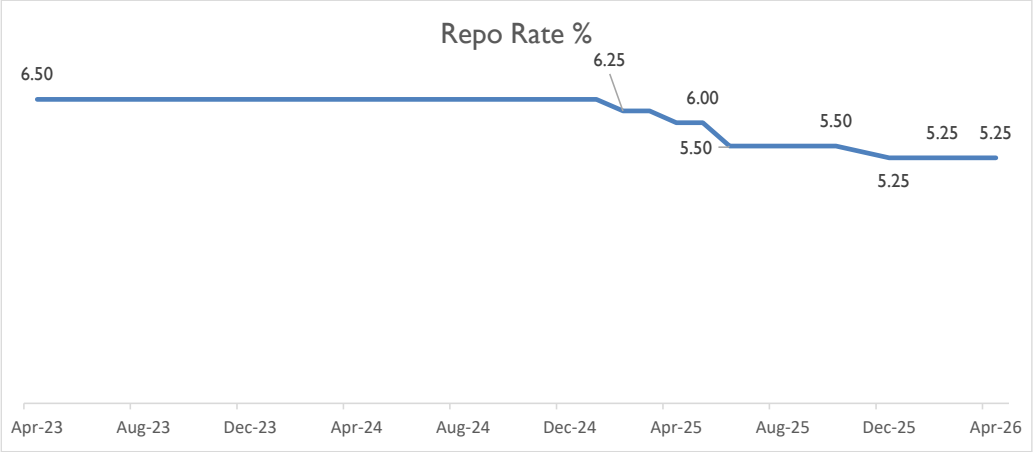
Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February, 2026 to 149.5 (provisional) in March, 2026. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc in march, 2026 as compared to February, 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its April 2026 meeting.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA) has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11 (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tirupur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

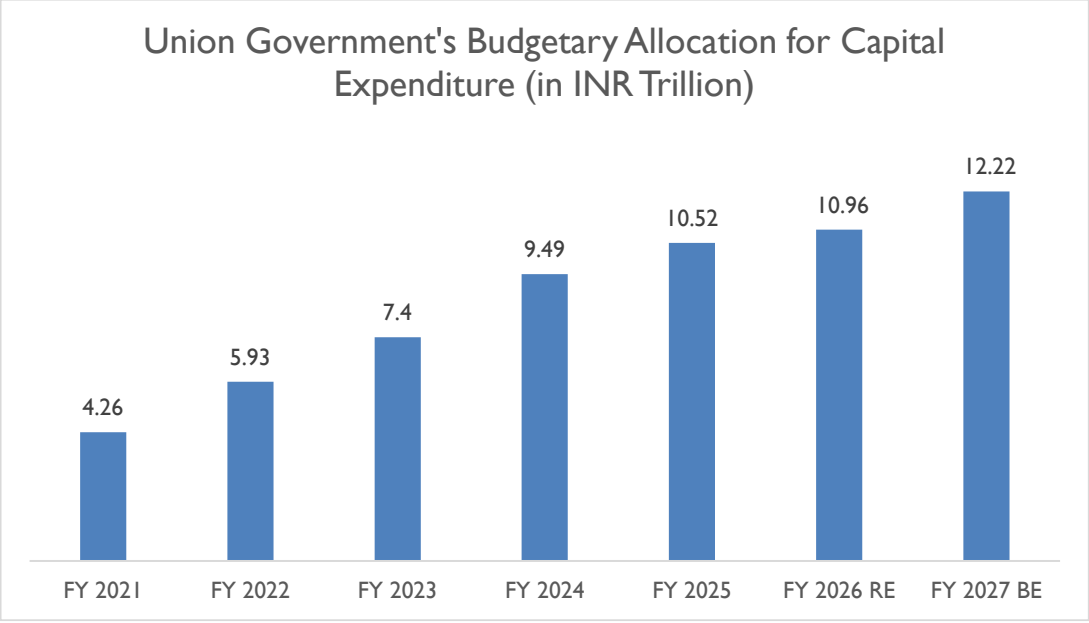
At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2-ton public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047 will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



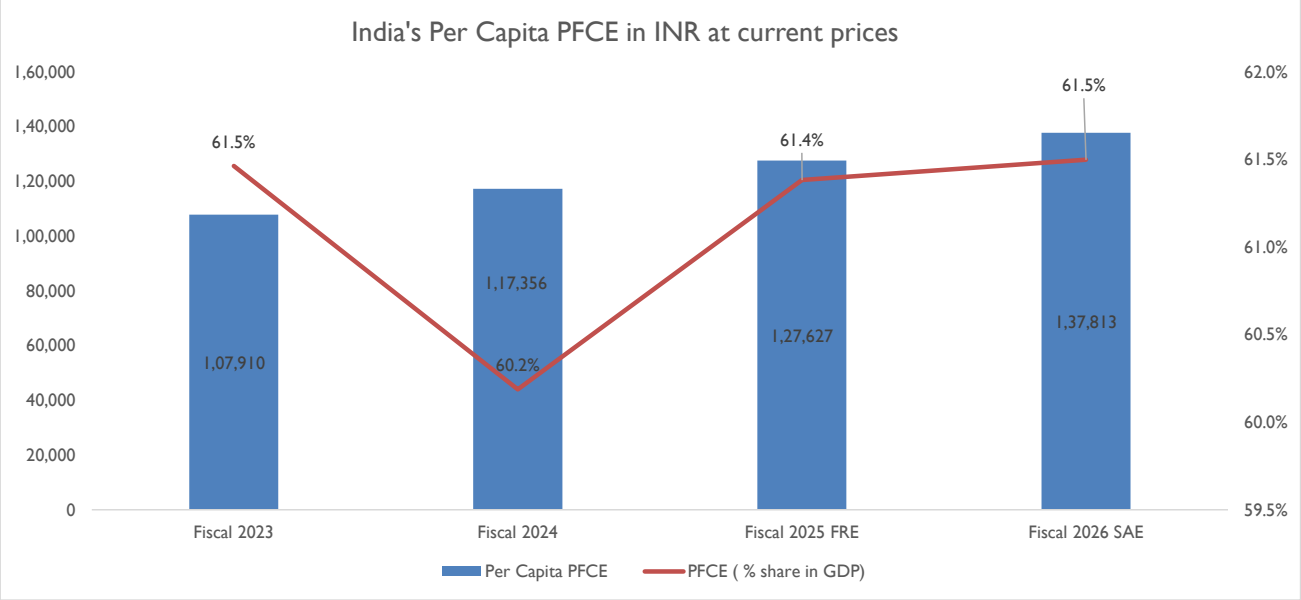
Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015 and FY 2026, PFCE in India increased by nearly 2.5 times. Its share in GDP also increased from 58.1% to about 61.5% in FY 2026 (as per the first advance estimates).

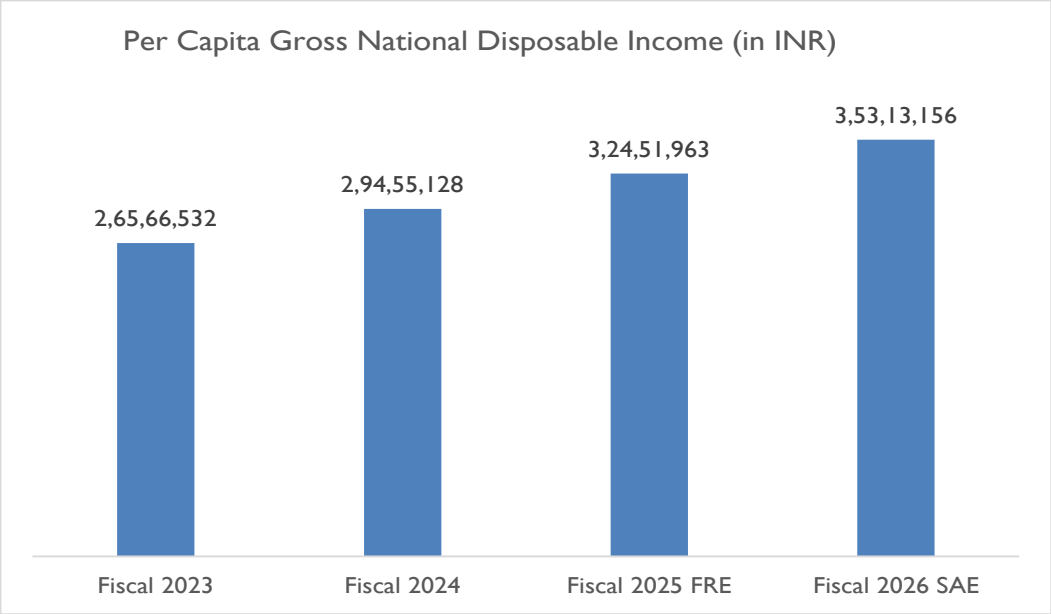


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate, SAE is Second Advance Estimate

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1,37,813 per person in FY 2026 against INR 1,27,627 per person in FY 2025 and INR 76,379 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The Gross National Disposable Income during FY 2023-26 has increased from INR 2,65,66,532 to INR 3,53,13,156.

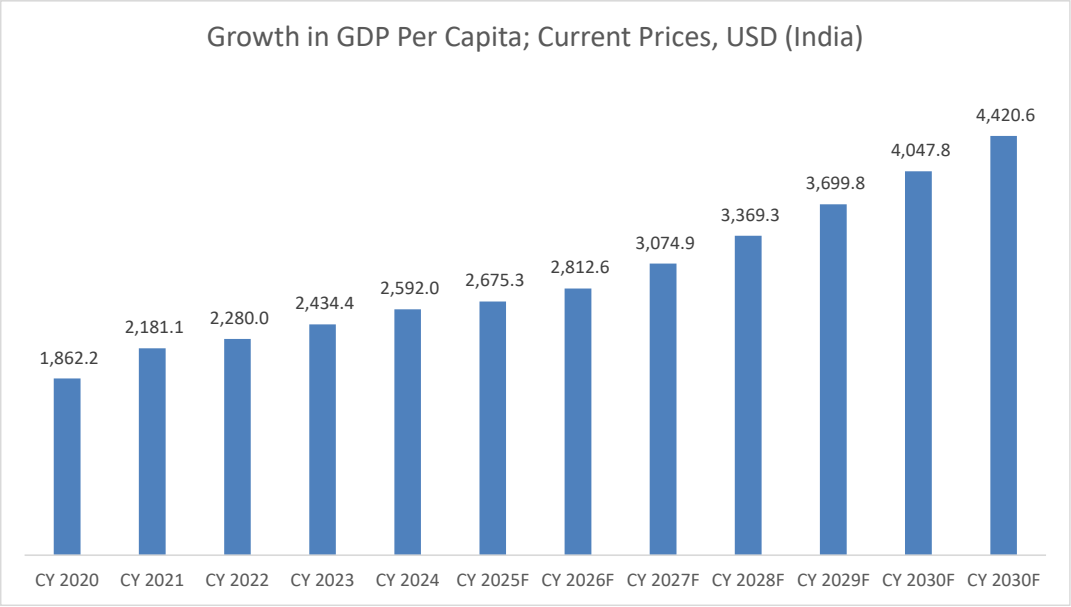


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate, SAE is Second Advance Estimate

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

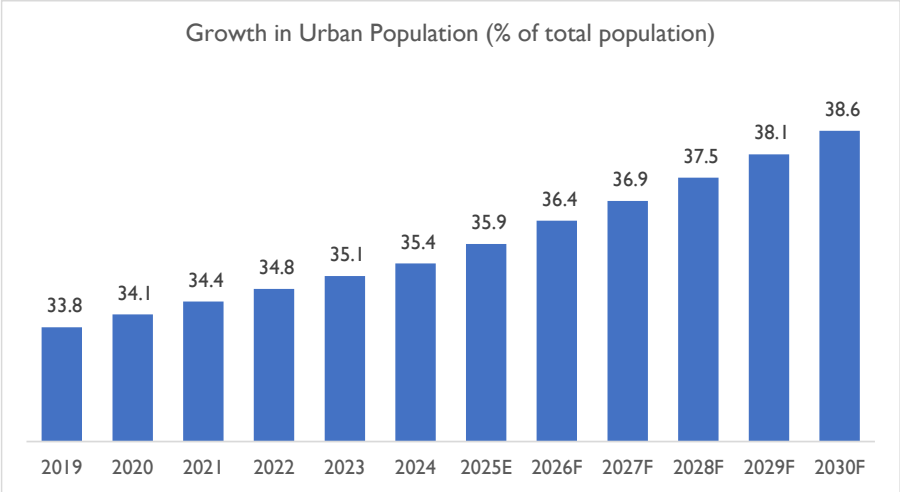


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.

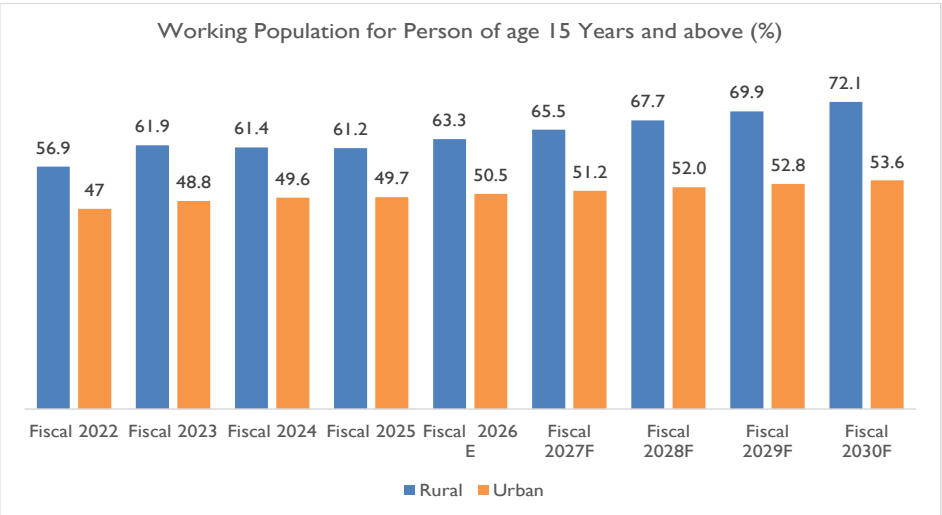


Source: World Bank,1F1F Dun & Bradstreet Research and Estimates

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25. This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



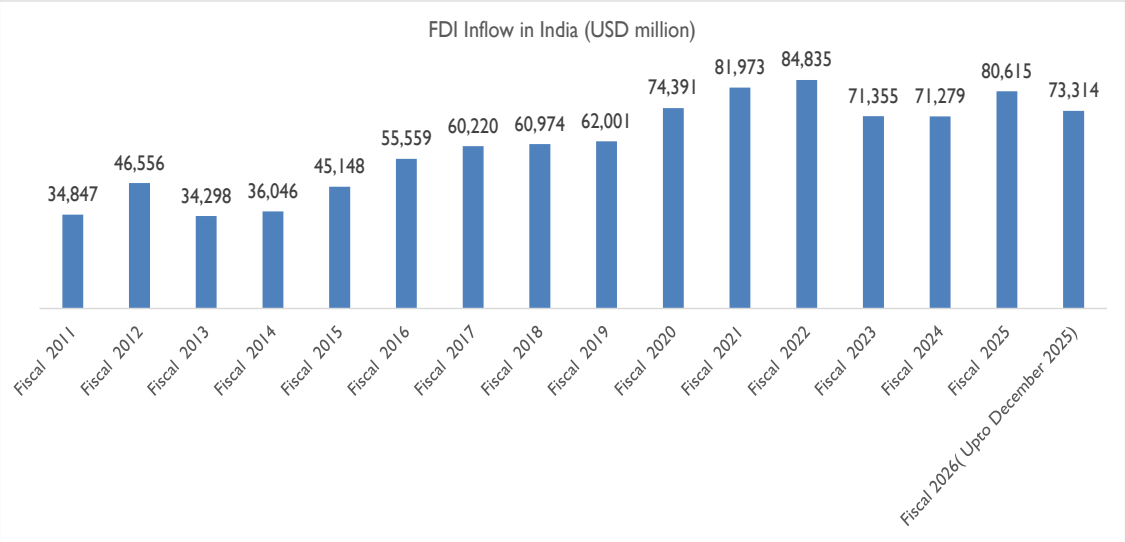
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Industry Scenario: Indoor Amusement Center

Overview

Indoor Amusement Centers (IACs) are organized, indoor leisure and entertainment facilities designed to offer a wide range of recreational experiences within a controlled and weather-independent environment. Typically located within shopping malls, mixed-use developments, or standalone urban facilities, IACs cater to diverse age groups, including children, teenagers, families, and young adults. Their core objective is to provide safe, immersive, and repeat-visit entertainment, making them an important component of modern urban leisure infrastructure.

From a services perspective, Indoor Amusement Centers provide paid entertainment access through multiple formats, such as time-based play passes, pay-per-use rides, memberships, and group packages. Services often extend beyond pure play to include birthday party hosting, school and corporate group bookings, curated food and beverage offerings, and retail or redemption counters. Increasingly, IACs also integrate technology-enabled experiences such as virtual reality (VR), augmented reality (AR), interactive gaming, and digital ticketing systems to enhance customer engagement and operational efficiency.

In addition to entertainment, Indoor Amusement Centers function as footfall anchors and dwell-time enhancers for malls and urban developments. Their indoor format allows for year-round operations, unaffected by climate conditions, while their modular design enables frequent refresh of attractions to maintain consumer interest. As a result, IACs have evolved from

simple play zones into multi-format leisure destinations, combining entertainment, social interaction, and lifestyle experiences under one roof.

Key Features & Attributes:

Feature / Attribute	Detailed Description
Indoor, Climate Controlled Environment	Operates within enclosed, temperature-controlled spaces, enabling year-round operations irrespective of weather conditions such as heat, monsoons, or humidity. This ensures stable footfall and predictable revenues across seasons.
Diverse Range of Attractions	Offers a mix of arcade games, trampolines, soft play zones, VR/AR experiences, bowling lanes, simulators, and skill-based games, catering to varied age groups and entertainment preferences while encouraging repeat visits.
Flexible Pricing Models	Uses pay-per-use pricing, time-based unlimited play passes, memberships, season passes, and group or event packages to address different spending capacities and optimize peak and off-peak utilization.
Safety-Focused Design	Incorporates certified equipment, impact-absorbing flooring, protective barriers, and clearly demarcated play zones, supported by trained staff supervision, regular inspections, and compliance with applicable safety norms.
Technology Integration	Deploys digital ticketing, RFID/QR-based access control, automated scoring systems, and integrated POS platforms, supported by analytics to track footfall, dwell time, and game performance for operational efficiency.
Support Amenities	Includes food and beverage counters, birthday and party rooms, seating and viewing areas, lockers, restrooms, and merchandise or redemption counters to enhance visitor comfort and increase per-capita spend.
Modular and Scalable Layouts	Designed with modular infrastructure that allows easy addition, replacement, or upgrade of attractions with minimal civil intervention, supporting long-term adaptability and refresh cycles.
High Footfall and Dwell-Time Generation	Functions as a key footfall driver and dwell-time enhancer within malls and mixed-use developments, supporting higher retail conversions and strengthening the overall property ecosystem.
Broad Demographic Appeal	Caters to children, teenagers, adults, families, and group visitors, positioning IACs as inclusive, family-oriented entertainment destinations with strong weekend and holiday demand.

Types of Services/Categories

Category	Brief Profile
Ten-Pin Bowling	Ten-pin bowling is a structured, skill-based indoor entertainment format appealing to teenagers, young adults, families, and corporate groups. Typically configured as 4–12 lane setups, it requires specialized flooring, pinsetters, ball return systems, and lane conditioning equipment. Bowling generates steady footfall, supports league play and events, and is often bundled with F&B and party packages, making it a high dwell-time category.
Arcade Games	Arcade games form the backbone of most indoor amusement centers and include video games, skill-based machines, redemption games, and simulators. They offer high throughput and impulse-led spending, often integrated with digital cards or RFID systems. Arcade zones are scalable, require moderate capex per game, and deliver strong margins through repeat play and prize redemption models.
Go-Karting (Indoor & Outdoor)	Go-karting is a high-engagement attraction targeting teenagers, young adults, and corporate groups. Indoor karting typically uses electric karts within sound-controlled environments, while outdoor formats use fuel or electric karts with larger track layouts. This category requires specialized track design, safety barriers, ventilation (for indoor), and trained operators, and is positioned as a premium, ticketed experience.
Trampoline Parks	Trampoline parks consist of interconnected trampoline courts, foam pits, dodgeball zones, and activity modules. They are popular among children, teenagers, and fitness-focused users, often sold through time-based passes. Trampoline parks require high clear height, shock-absorbent flooring, certified equipment, and strict safety supervision, making them a prominent anchor attraction in large-format IACs.

Soft Play Zones	Soft play areas are designed primarily for younger children (typically aged 2–8 years) and include climbing structures, slides, ball pits, and interactive play elements. These zones emphasize safety, supervised play, and parental comfort, and are commonly bundled with birthday party offerings. Soft play drives repeat family visits and is a staple in mall-based amusement centers.
Virtual Reality (VR) & Simulation Experiences	VR attractions include motion simulators, immersive gaming pods, and multiplayer VR arenas. These experiences are positioned as premium, technology-led offerings with higher per-play pricing. VR zones require robust electrical infrastructure, climate control, and regular content updates, and appeal strongly to tech-savvy youth and young adults.
Laser Tag & Interactive Arenas	Laser tag and interactive gaming arenas offer team-based, competitive experiences within themed environments. These formats are popular for group bookings, birthdays, and corporate events, and require controlled lighting, sensor-based equipment, and safety-compliant layouts.
Redemption & Merchandise Zones	Redemption counters allow players to exchange earned tickets or points for toys, collectibles, and branded merchandise. While operationally simple, this category is critical for enhancing arcade engagement and increasing overall spend per visitor.
Party, Events & F&B Services	Most indoor amusement centers include dedicated birthday party rooms, event spaces, and food & beverage counters or cafés. These services significantly enhance revenue per visitor, support weekday utilization, and improve overall profitability through bundled offerings.

Insight on Typical Location Preferences of Indoor Amusement Centers

Examples of Expansion by Key Players (India)	Malabar Group – Playaza *(November 2025):* Malabar Group expanded its indoor entertainment brand Playaza with the launch of its third outlet in Kerala, located in Kochi. This expansion reflects growing interest from non-entertainment conglomerates in indoor amusement formats as part of broader retail and lifestyle ecosystems.
	BOUNCEinc *(November 2025):* BOUNCEinc expanded its Indian footprint with the opening of a 60,000 sq. ft. indoor trampoline and adventure park at M3M Corner Walk, Sector 74, Gurugram. Developed in partnership with M3M India, the project involved the conversion of a portion of underutilized cinema space into a multi-activity indoor recreation zone. This expansion followed earlier launches in Mumbai and Bengaluru, indicating a phased move into NCR and other high-density urban clusters.
	Wonderla Holidays Ltd. *(Announced in November 2025; Opening December 2025):* Wonderla Holidays announced the development of Wonderla Chennai, its fifth amusement destination in India, with an investment exceeding ₹611 crore. While primarily an outdoor park, the project underscores the continued expansion of organized amusement operators into new urban corridors, particularly along emerging infrastructure-led growth zones such as Old Mahabalipuram Road.
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Insight on Typical Location Preferences of Indoor Amusement Centers

Integrated with Shopping Malls and Entertainment Complexes	Integrated mall-based indoor amusement centers (IACs) are the most prevalent model in India. These centers benefit from ready-made footfall, longer dwell time, and synergies with retail, cinemas, and food courts. Often functioning as anchor tenants, particularly in Tier I and Tier II cities, mall-based IACs help attract families and younger consumers. The mall environment supports flexible revenue-sharing arrangements, lower marketing costs, and year-round operations, making it the preferred choice for arcade-led, soft play, trampoline, and bowling formats.
Standalone Indoor Amusement Centers	Standalone IACs are typically adopted for large-format or destination-led concepts requiring substantial floor area, higher ceiling heights, or customized layouts. These facilities are often located in urban peripheral zones or high-density residential clusters where land or rental costs are relatively lower. While standalone centers offer greater design flexibility and branding control, they require higher marketing investments to generate footfall and are more dependent on repeat visits and group bookings.
Integration with Sports and Recreation Centers	This emerging model integrates IACs with existing sports or recreation infrastructure, such as trampolines, indoor go-karting, climbing walls, and multi-sport arenas. Such integration attracts youth, fitness-oriented users, and corporate groups, optimizing space utilization, extending operating hours, and creating bundled experience offerings. This model is particularly suited for urban and peri-urban areas where complementary sports facilities already exist.
Mixed-Use Developments	IACs are incorporated within residential-commercial complexes or lifestyle hubs, often as part of a broader leisure-retail-office ecosystem. This approach provides consistent footfall from residents, office-goers, and visitors.
Transit-Oriented Hubs	Centers located near metro stations, bus terminals, or high-traffic transport nodes capitalize on accessibility and commuter traffic, increasing spontaneous visits.
Redeveloped Commercial Properties	Existing structures such as warehouses, industrial spaces, or underutilized cinemas are converted into indoor amusement facilities. This allows operators and developers to optimize real estate usage while minimizing construction costs.

Global Indoor Amusement Centers:

Indoor amusement centers are increasingly preferred in urban and high-density regions. This transition is closely aligned with global urbanization trends, as about 57.8% of the world's population lives in urban areas as of 2025, according to the United Nations World Urbanization Prospects 2025. This reflects a strong concentration of population in cities, creating sustained demand for space-efficient and indoor recreational infrastructure.

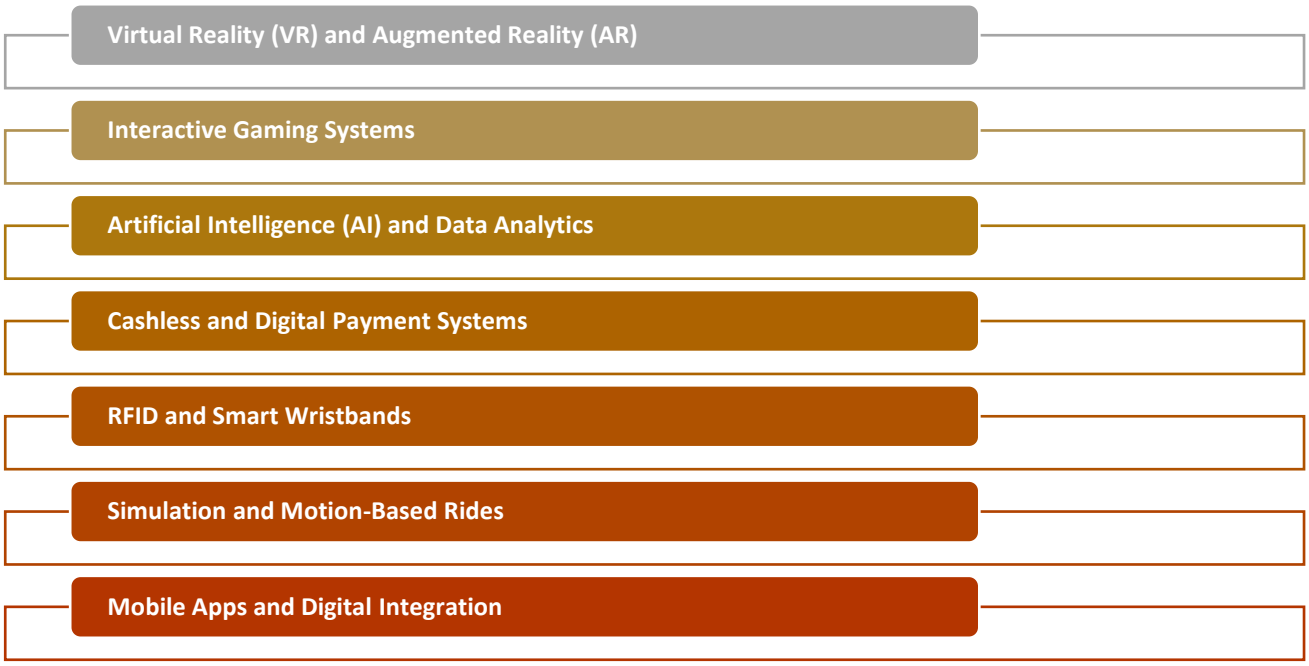
At its core, the industry is driven by a shift in consumer preference from passive entertainment to experience-led, interactive, and social recreation. Families, young adults, and corporate groups increasingly seek spaces that offer shared engagement, customization, and repeatable experiences, rather than one-time visits. This is supported by current demographic patterns, with over 4 billion people living in urban areas globally, indicating a large and concentrated consumer base for organized indoor entertainment formats.

Indoor formats also address structural limitations such as space constraints, weather dependency, and urban infrastructure challenges, making them more scalable and consistent compared to outdoor amusement parks. With expanding urban systems, the need for climate-controlled, year-round, and high-density entertainment solutions is increasing. This makes indoor amusement centers a practical fit for modern cities, where land availability and lifestyle patterns favour compact, multi-purpose recreational spaces.

Key Features and Attributes

- **Experience-driven entertainment**: The industry focuses on providing immersive and interactive experiences rather than just passive entertainment, making visits more engaging and memorable.
- **Urban-centric growth**: Indoor amusement centers are mainly concentrated in urban and high-density cities where space is limited and demand for organized recreation is high.
- **All-weather operations**: Since they are indoor facilities, they are not affected by weather conditions, allowing year-round operations and consistent visitor flow.
- **Family and group-oriented**: These centers are designed for families, friends, and corporate groups, encouraging shared experiences and social interaction.
- **Technology integration**: The industry heavily uses technologies like VR, AR, simulation games, and digital tracking systems to enhance visitor engagement.
- **Multi-attraction format**: Instead of a single activity, these centers combine arcade games, rides, bowling, VR zones, food courts, and themed experiences under one roof.
- **Safety and controlled environment**: Indoor settings provide a safer and more controlled environment compared to outdoor amusement parks, especially for children.

Evolving Technology Integration in the Industry



- **Virtual Reality (VR) and Augmented Reality (AR):** Technologies like Virtual Reality and Augmented Reality are transforming indoor entertainment by creating highly immersive experiences. VR allows users to enter fully digital worlds, while AR enhances real environments with interactive digital elements. These technologies make attractions more engaging and interactive, appealing especially to younger audiences looking for unique experiences.

- **Interactive Gaming Systems:** Modern amusement centers are increasingly adopting interactive gaming systems that combine physical movement with digital gameplay. These include motion-sensing games, multiplayer arcade setups, and skill-based challenges that encourage participation. This shift moves away from passive entertainment toward active, experience-driven engagement.

- **Artificial Intelligence (AI) and Data Analytics:** The use of Artificial Intelligence helps operators understand customer behaviour and preferences. AI is used for personalized recommendations, crowd management, and optimizing operations. Data analytics also helps improve customer experience by analyzing usage patterns and enhancing service efficiency.

- **Cashless and Digital Payment Systems:** Indoor amusement centers are increasingly moving toward cashless ecosystems using smart cards, mobile wallets, and QR-based payments. This reduces transaction time, improves convenience, and enhances overall operational efficiency while providing better tracking of customer spending and usage.

- **RFID and Smart Wristbands:** Technologies like Radio Frequency Identification are used in the form of smart wristbands or cards. These allow seamless entry, ride access, and payments within the facility. They also help operators track visitor movement and manage crowd flow more effectively.

- **Simulation and Motion-Based Rides:** Advanced simulation technologies and motion-based platforms are being used to create realistic ride experiences such as racing, flying, or adventure simulations. These systems combine visuals, sound, and motion to deliver highly engaging and lifelike entertainment without requiring large physical space.

- **Mobile Apps and Digital Integration:** Many indoor amusement centers now offer dedicated mobile apps for booking tickets, tracking rewards, and accessing personalized offers. These apps improve customer convenience and allow operators to maintain continuous engagement with visitors even after their visit.

Key Regional Insights

- **North America:** North America represents a mature and highly urbanized market where indoor amusement centers are well integrated within organized retail and entertainment ecosystems. The presence of structured urban infrastructure and high consumer spending on leisure supports steady demand.

  Insight: Indoor amusement centers function as an extension of mall-based entertainment and organized leisure formats.

- **Europe:** Europe's market is shaped by dense urban environments and structured urban planning frameworks that emphasize efficient land utilization. Indoor formats align well with redevelopment of existing commercial spaces and mixed-use developments.

  Insight: Growth is driven by space optimization within established urban infrastructure rather than new expansion.

- **Asia-Pacific:** Asia-Pacific is characterized by rapid urbanization and increasing concentration of population in large cities, particularly across countries such as China and India. Rising disposable incomes and the growth of integrated urban developments are supporting adoption of indoor entertainment formats.

  Insight: High urban density and evolving consumer lifestyles are driving demand for compact, indoor recreational formats.

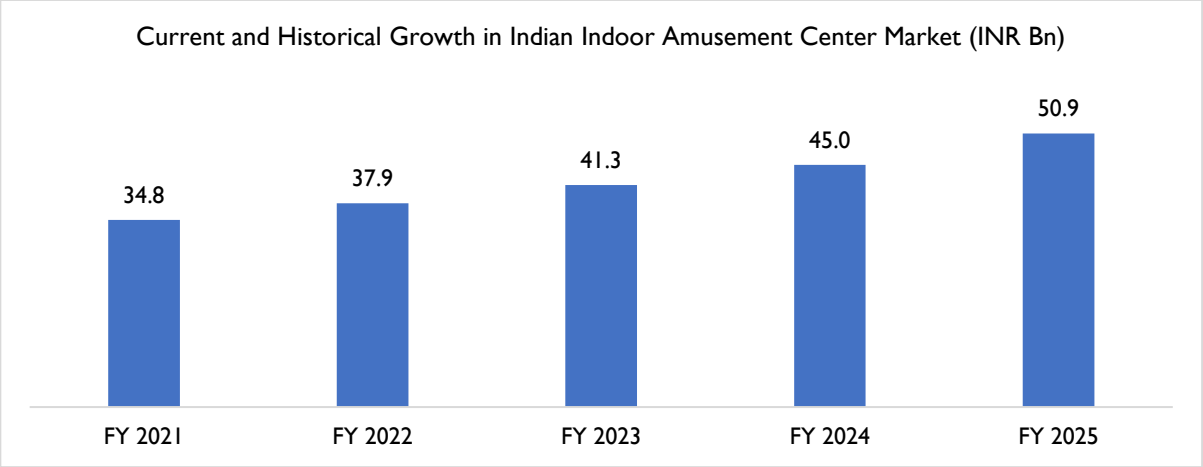
- **Middle East & Emerging Markets:** These regions are witnessing growth supported by government-led urban development, tourism initiatives, and large-scale infrastructure projects. Indoor amusement centers are increasingly being positioned within integrated developments and commercial hubs.

  Insight: Expansion is largely policy-driven, with indoor entertainment forming a key part of planned urban and tourism ecosystems.

Domestic Market Scenario

Current and Historical Market Growth

The Indian indoor amusement center market has transitioned from a niche entertainment segment to a more organized and scalable leisure industry over recent years. The sector has benefited from increasing formalization of entertainment formats, improved safety and quality standards, and greater participation from organized operators and real estate developers. Indoor amusement centers are increasingly positioned as professionally managed leisure assets with standardized offerings, clearer monetization models, and growing acceptance across urban consumer segments, supporting steady and sustained market expansion.



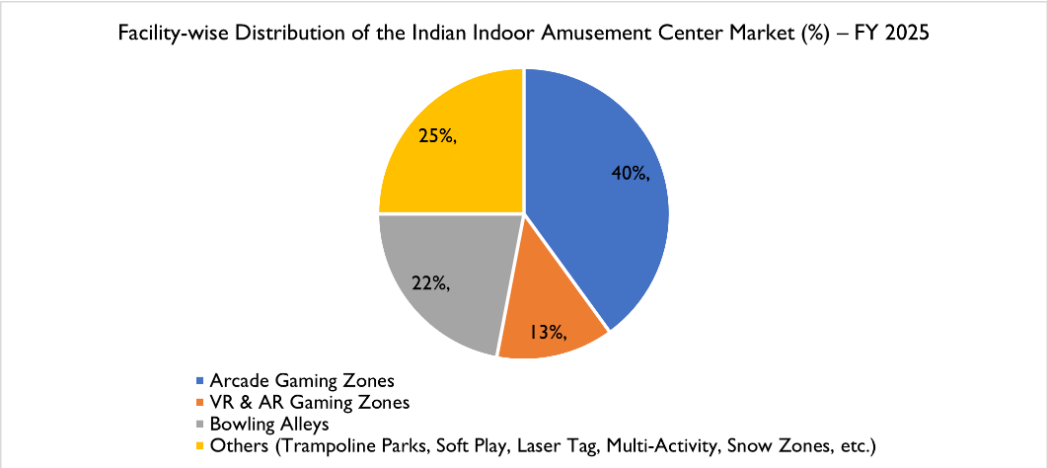
Source: D&B Research Estimates

The market size increased from INR 34.8 billion in FY 2021 to INR 50.9 billion in FY 2025, registering a CAGR of 10.0% over the period. Year-on-year growth remained consistent, with the market expanding to INR 37.9 billion in FY 2022, INR 41.3 billion in FY 2023, and INR 45.0 billion in FY 2024, reflecting a gradual recovery and scale-up phase. The steady progression in market value indicates improving capacity utilization, higher revenue realization per center, and increased rollout of new formats, rather than short-term or volatile growth patterns.

Segment-wise Contribution to the Indoor Amusement Center Industry in India

By Facility Type:

The facility mix within India's indoor amusement center market reflects a **diverse and evolving entertainment ecosystem**, catering to varied age groups, visit durations, and spending preferences. Operators typically adopt a **portfolio-based approach**, combining high-volume attractions with differentiated experience-led formats to balance footfall generation and revenue optimization. While traditional gaming formats continue to anchor most centers, emerging technology-driven and activity-based facilities are increasingly shaping layout decisions and investment priorities.



Source: D&B Research Estimates

In FY 2025, with the total indoor amusement center market estimated at INR 50.9 billion, arcade gaming zones dominate with a 40% share, translating to approximately INR 20.4 billion. Their leadership reflects strong scalability, faster customer turnover, and relatively lower capex per square foot. Bowling alleys account for 22%, equivalent to around INR 11.2 billion, highlighting their role as stable, group-driven attractions that generate longer dwell time and support bundled pricing. VR & AR gaming zones contribute 13%, or roughly INR 6.6 billion, indicating measured adoption—these formats command premium pricing but remain capital- and technology-intensive. The 'Others' segment, comprising trampolines, soft play, laser tag, snow zones, and multi-activity formats, represents 25% of the market, valued at about INR 12.7 billion, underscoring increasing diversification and the shift toward multi-format centers that broaden audience reach and optimize revenue per location.

Key Demand Drivers

Increasing Consumer Spending on Entertainment & Its Impact

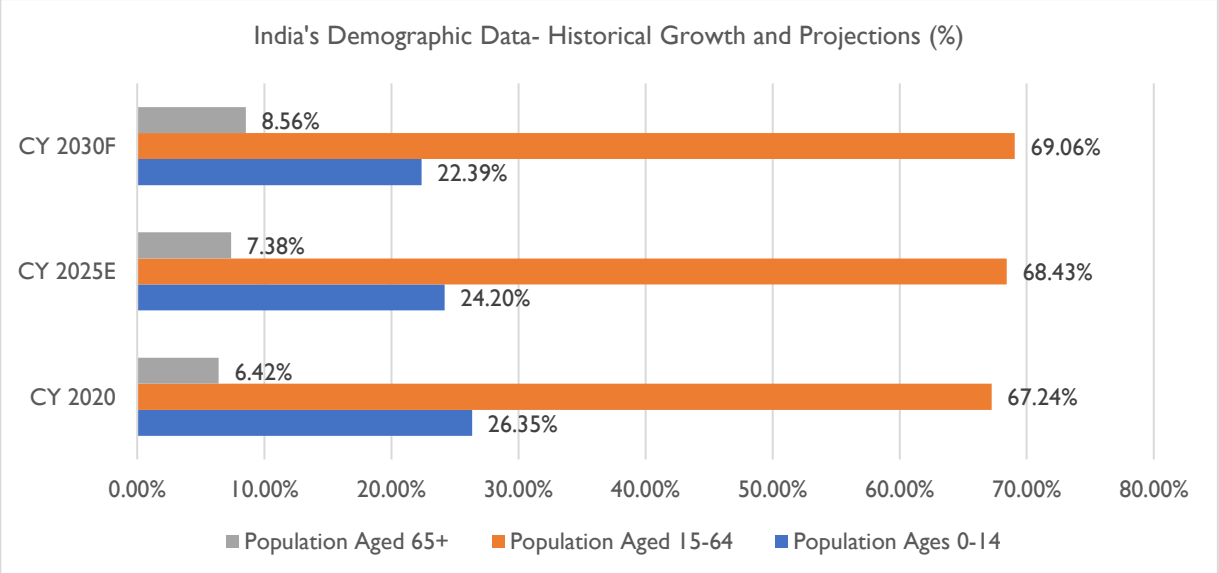
Rising consumer expenditure on discretionary categories, particularly entertainment, is a key demand driver for indoor amusement centers in India. Data from All-India MPCE (Monthly Per Capita Consumption Expenditure) highlights a consistent upward trend in both absolute spending and share of total consumption allocated to entertainment-related categories across rural and urban segments.

Between FY 2023 and FY 2024, urban MPCE on miscellaneous goods and entertainment increased from INR 424 to INR 484, reflecting a growth of approximately 14%, while its share in total urban MPCE rose from 6.56% to 6.92%. This indicates not only higher absolute spending but also a growing prioritization of entertainment within household budgets. In rural India, MPCE for the same category increased from INR 234 to INR 256 (around 9% growth), with the percentage share remaining stable at about 6.2%, signalling steady adoption of discretionary spending even beyond metropolitan markets.

This sustained increase in entertainment spending directly supports the growth of experience-led leisure formats, including indoor amusement centers. Higher per-capita expenditure enables consumers to spend more frequently on paid entertainment, premium attractions, and bundled family experiences. From an industry standpoint, these trends translate into higher revenue per visit, improved affordability for ticketed formats, and expanding addressable markets, particularly in urban and semi-urban areas where organized indoor entertainment infrastructure is scaling up.

Favorable Demographic Profile: Youthful Population and Rising Spending Power

India's demographic structure presents a strong structural tailwind for experience-led sectors such as indoor amusement centers. The country continues to benefit from a large and expanding working-age population (15–64 years), which stood at about 67% of total population in 2020 and is projected to rise to ~68.4% in 2025 and ~69.1% by 2030, as reflected in UN population projections. This sustained dominance of the working-age cohort underpins higher earning potential, consumption growth, and discretionary spending capacity over the medium term.



Source: World Population Prospects, 2024 Revision, United Nations Population Division
**E= Estimated, F= Forecasted*

India's median age of 28.4 years positions it among the youngest major economies globally. A relatively young population implies a larger base of youth, young professionals, and young families, who exhibit a higher propensity to spend on leisure, socializing, and experiential entertainment. This demographic is more receptive to modern formats such as indoor amusement centers offering arcade gaming, trampolines, VR experiences, bowling, and family-oriented attractions, compared to traditional entertainment options.

From a global perspective, India is expected to contribute around 25% of the incremental global workforce over the next decade, with the working-age population projected to exceed 1 billion by 2030. This expanding workforce, combined with rising per-capita incomes and urbanization, is translating into higher disposable incomes and a shift toward experience-led consumption. For indoor amusement centers, this demographic advantage supports sustained demand growth, higher visit frequency, and increasing spend per visit, particularly in urban and emerging Tier I and Tier II markets.

Overall, India's favorable demographic profile characterized by a large youth base, growing working-age population, and improving income levels creates a long-term demand foundation for organized indoor entertainment formats. This demographic momentum strengthens the case for continued expansion of indoor amusement centers, both in established metros and in rapidly urbanizing cities.

Emergence of Urban Entertainment Centers Redefining India's Indoor Amusement Landscape

The emergence of organized entertainment centers in Indian urban areas is being driven by structural changes in city development and land-use patterns. Rapid urban densification, smaller residential units, and limited access to open recreational spaces have increased reliance on indoor, professionally managed entertainment infrastructure. In major urban markets such as Bengaluru, Hyderabad, Gurugram, Noida, Mumbai, Pune, and Chennai, longer commuting times and constrained outdoor leisure options have positioned indoor amusement centers as practical substitutes for traditional recreation, serving everyday leisure needs of urban families, children, and working professionals within short travel catchments.

This urban-driven demand is now extending beyond metros into Tier I and select Tier II cities including Indore, Coimbatore, Kochi, Jaipur, Chandigarh, Lucknow, and Bhubaneswar, supported by new malls, mixed-use developments, and redevelopment of underutilized commercial assets. To adapt to constrained urban real estate, operators are increasingly adopting space-efficient and specialized formats, such as vertically stacked layouts, multi-activity zones, and compact high-throughput attractions combining trampolines, arcades, soft play, bowling, and VR. This shift reflects a move away from destination-led formats toward scalable, city-centric indoor amusement models, aligned with India's evolving urban realities and consumption patterns.

Technological Innovations and Their Impact on Indoor Amusement Centers (VR & AR Integration)

The integration of Virtual Reality (VR) and Augmented Reality (AR) is transforming gaming and indoor amusement centers in India by shifting the focus from traditional, static attractions to immersive and interactive experiences. VR-based simulators, motion rides, and multiplayer gaming zones enable operators to offer high-engagement attractions within compact footprints, making them well-suited for urban locations with space constraints. AR solutions, often layered onto physical play zones or arcade formats, enhance interactivity without significant structural changes, allowing operators to refresh experiences at a relatively lower incremental cost.

From a commercial and operational perspective, VR and AR adoption is enabling higher revenue per user, increased repeat visitation, and faster content refresh cycles. Technology-led attractions appeal strongly to digitally native demographics, particularly teenagers and young adults, while also supporting flexible pricing models such as premium play, bundled passes, and timed experiences. At the same time, the use of software-driven content allows operators to update themes and gameplay more frequently than mechanical rides, helping indoor amusement centers remain relevant in a rapidly evolving entertainment landscape.

Emergence of Alternative Models: Multi-Entertainment Complexes

Indoor amusement centers in India are increasingly evolving into multi-entertainment complexes, where traditional gaming and attractions are combined with dining, social spaces, and event-led entertainment. This model reflects a shift away from single-purpose leisure destinations toward holistic, longer-duration experiences, enabling operators to serve diverse audience groups—families, young adults, and corporate visitors—within a single visit while improving dwell time and spend per customer.

Several operators have adopted this blended approach. Smaaash integrates arcade gaming, bowling, simulators, and VR experiences with in-house dining across multiple cities. Shott Amusement combines bowling, laser tag, arcade and VR gaming with curated dining and banqueting spaces, targeting both social and corporate gatherings. Similarly, gaming-led

formats such as Microgravity Gaming Hub and select Timezone locations incorporate cafés and seating areas to support extended stays.

Beyond amusement-focused players, cinema operators are also adopting this multi-entertainment model. PVR INOX is repositioning multiplexes as experience hubs by introducing fine-dining restaurants within cinema properties, adding AR- and VR-based gaming zones, and exploring live game streaming and alternative content on large screens. This convergence of cinemas, dining, and immersive entertainment underscores a broader industry shift toward experience clustering, where indoor amusement forms one component of a diversified urban leisure ecosystem rather than a standalone attraction.

Key Threats & Challenges: Impact on Indoor Amusement

High Upfront Investment and Elevated Operating Costs

Indoor amusement centers are capital-intensive ventures, requiring significant upfront investment in land or long-term leases, specialized civil works, high-spec interiors, imported or certified amusement equipment, and advanced safety systems. In addition to initial capital expenditure, operators face high recurring operating costs, including rent or revenue-sharing with landlords, energy consumption for climate control, equipment maintenance, insurance, and marketing. These cost pressures can extend breakeven timelines and make profitability sensitive to footfall volatility, particularly for large-format or premium centers.

Limited Availability of Skilled Manpower

The industry faces a shortage of trained and experienced personnel capable of managing specialized equipment, safety protocols, customer engagement, and technical maintenance. Effective operation requires staff trained in attraction supervision, machine handling, crowd control, first aid, and digital systems such as access control and POS platforms. High employee turnover, especially in frontline roles, further increases training costs and operational risks, impacting service quality and safety compliance.

Seasonal Variations in Footfall and Revenue

Despite being weather-independent, indoor amusement centers experience seasonal demand fluctuations driven by school calendars, festivals, vacations, and examination periods. Footfall tends to peak during weekends, holidays, and summer breaks, while weekdays and non-holiday months often see subdued demand. This uneven revenue flow complicates capacity planning, staffing schedules, and cash flow management, particularly for centers with fixed operating costs and debt servicing obligations.

Rapid Technological Evolution and Upgrade Requirements

Consumer expectations in the entertainment space are evolving rapidly, driven by exposure to global formats, immersive technologies, and digital-first experiences. Attractions such as VR, AR, simulators, and interactive gaming systems require frequent upgrades to remain relevant and competitive. Continuous technology refresh cycles increase capital expenditure and may shorten asset lifecycles, placing pressure on return on investment. Operators must balance innovation with cost control while ensuring backward compatibility and minimal downtime during upgrades.

Construction Solutions to Indoor Amusement Center Industry

Types of Solutions Provided in the Construction of Indoor Amusement Centers

Project Stage	Overview	Key Solutions Provided
Location Identification & Feasibility	Focuses on selecting commercially viable and technically suitable locations for indoor amusement centers.	• Catchment and footfall analysis • Assessment of floor load capacity, clear height, and column spacing • Evaluation of power, HVAC, fire safety, and parking availability • Preliminary revenue and feasibility assessment
Layout Planning & Architectural Design	Optimizes space utilization, circulation, and safety while enabling future flexibility and branding integration.	• Zoning of attractions, queues, F&B, retail, admin, and back-of-house • Modular and open-span layouts for easy reconfiguration • Acoustic treatment and impact-resistant finishes • Integration of theming, lighting, and wayfinding
Floor Design & Structural Engineering	Ensures floors and structures can withstand high loads, impact, and continuous dynamic movement.	• Structural design for high live and impact loads • Shock-absorbent, anti-slip, and wear-resistant flooring systems • Reinforced slabs for heavy rides and simulators • Waterproofing and drainage in high-wear zones
Game Selection, Type & Mix Planning	Aligns attraction mix with target demographics, space availability, and revenue objectives.	• Selection of games by age group and ticketing model • Balance between high-dwell and high-throughput attractions • Layout planning for supervision and safety • Scalability for future game upgrades
MEP, Safety & Regulatory Compliance	Integrates building services and safety systems required for high-occupancy amusement environments.	• Zoned HVAC and ventilation systems • High-capacity electrical distribution with redundancy • Fire detection, suppression, smoke control, and emergency lighting • Compliance with building, fire, and accessibility norms
Installation, Testing & Commissioning	Ensures all systems and attractions are safely installed, tested, and ready for operation.	• Installation and alignment of rides and games • Load testing and third-party safety certification • Integration of ticketing, access control, CCTV, and PA systems • Trial operations and final commissioning
Staff Training & Operational Readiness	Prepares the operating team for safe, efficient, and customer-friendly operations.	• Training on ride operations and safety protocols • Emergency response and crowd management procedures • SOPs for daily checks and troubleshooting • Handover of manuals and safety documentation
Maintenance, AMC & Lifecycle Support	Focuses on long-term performance, safety compliance, and predictable operating costs.	• Preventive and corrective maintenance contracts • Periodic safety audits and equipment recertification

Project Stage	Overview	Key Solutions Provided
		• Spare parts and technical support• Facility management and uptime monitoring

Insight on the Revenue Model Prevalent & Engagement Terms

The revenue model of Indoor Amusement Centers (IACs) in India is built around multiple, complementary cash flow streams, regardless of ownership or engagement structure, . These streams are designed to balance high-volume footfall-driven income with high-margin ancillary revenues, improving overall project viability and enabling flexible revenue-sharing arrangements with mall owners, developers, or solution providers.

1. **Admissions Revenue:** Admissions form the core and most predictable revenue stream, typically accounting for the largest share of total income. Pricing structures are tailored to Indian consumer spending patterns, with strong emphasis on affordability, flexibility, and value perception.

   Key formats prevalent in India:

- **Pay-per-use tickets**, where customers pay for individual rides or games; common in arcade-heavy centers and Tier II/III cities.
- **Time-based passes** (30/60/90 minutes or unlimited play), widely used in trampoline parks and soft-play centers in malls.
- **Memberships and season passes**, offering discounted repeat access, particularly effective in high-footfall urban catchments.
- **Dynamic pricing** based on weekdays/weekends, peak hours, school holidays, and festive seasons.

2. **Food & Beverage, Events and Group Bookings:** Ancillary services linked to group engagement significantly enhance per-visitor spending and improve weekday utilization.

   Key revenue components:

- **In-house F&B sales**, including snack counters, quick-service cafés, and combo meal bundles tied to play packages.
- **Birthday parties and celebrations**, which are a high-margin segment in India, especially for children aged 4–12 years.
- **School outings and educational visits**, typically conducted during weekday mornings and early afternoons.
- **Corporate events, team-building activities, and private bookings**, increasingly popular in metro cities.

3. **Gaming, Merchandising and Experience-Based Add-Ons:** These revenue streams are characterized by high margins and impulse-driven spending, making them critical to overall profitability.

   Key revenue components:

- **Arcade and redemption games**, where customers earn points/tickets redeemable for merchandise.
- **VR and simulator experiences**, usually priced at a premium on a per-ride basis.
- **Merchandise sales**, including branded toys, collectibles, and reward items.
- **Photo services, lockers, and convenience rentals**, generating incremental revenue with minimal operating cost.

4. **Sponsorships, Advertising and Brand Activations:** Brand partnerships are an emerging but fast-growing revenue stream in India, particularly in large-format and mall-anchored IACs.

   Key monetization avenues:

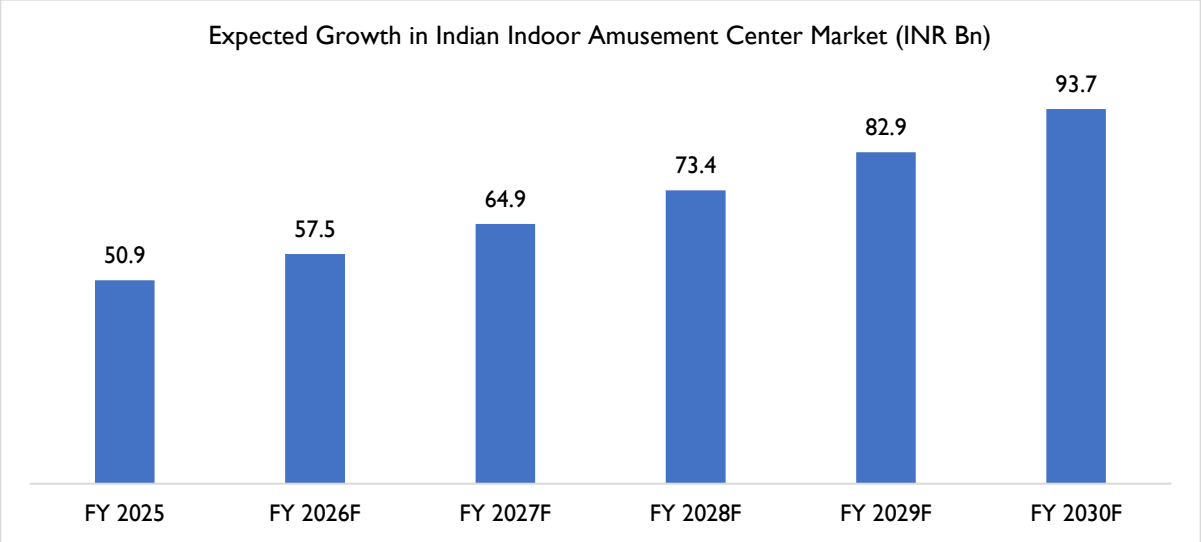
- **In-venue branding** on walls, rides, digital screens, and play zones.
- **Sponsored zones or attractions**, often aligned with kids' brands, ed-tech platforms, FMCG players, and toy manufacturers.
- **Seasonal promotions and experiential brand activations**, especially during festivals and school holidays.
- **Digital integrations**, including in-app branding and ticketing partnerships.

Expected Growth in Indian Indoor Amusement Center Market

The Indian indoor amusement center market is expected to enter a faster expansion phase over the medium term**,** supported by increasing formalization, wider geographic penetration, and deeper integration of entertainment formats within urban

leisure infrastructure. The market is transitioning from a consolidation stage toward scale-driven growth, with operators focusing on network expansion, standardized formats, and improved unit-level economics across multiple city tiers.

The market is projected to grow from INR 50.9 billion in FY 2025 to INR 93.7 billion by FY 2030, implying a CAGR of 13.0% over FY 2025–30. Annual market additions are expected to accelerate in absolute terms—from INR 6.6 billion between FY 2025 and FY 2026 to nearly INR 10.8 billion between FY 2029 and FY 2030—indicating increasing scale and momentum as the industry matures.

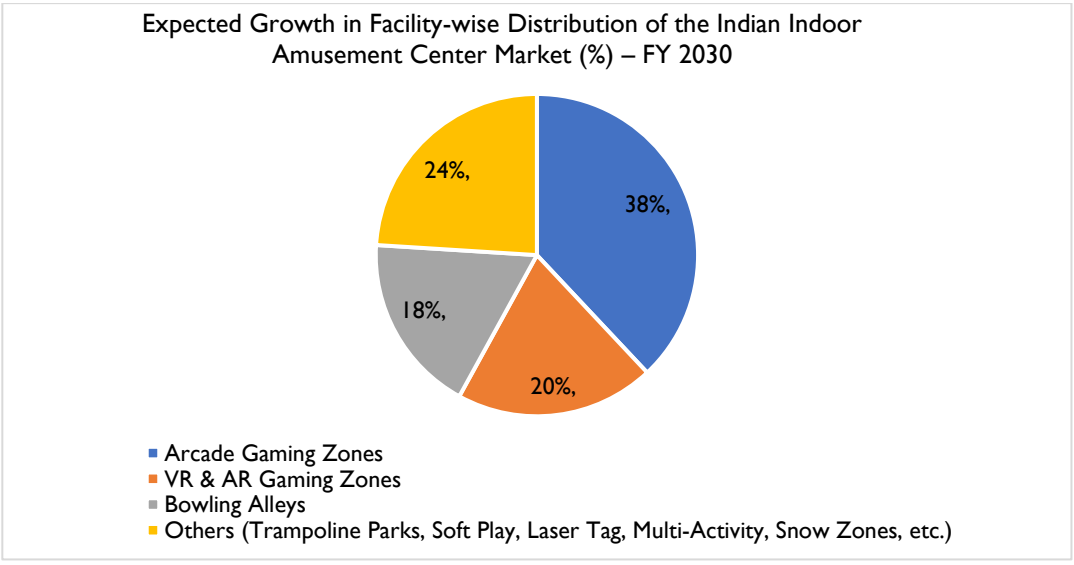


Source: D&B Research Estimates
*F= Forecasted

This higher growth trajectory suggests a shift toward larger average center sizes, higher revenue realization per location, and greater contribution from non-metro markets. The expanding market size also reflects improved viability of multi-format centers and enhanced monetization through diversified offerings, supporting sustained capacity additions and stronger long-term growth visibility for the indoor amusement center industry.

Expected Growth in Segment-wise Contribution to the Indoor Amusement Center Industry in India

The projected facility-wise mix of India's indoor amusement center market in FY 2030 indicates a gradual rebalancing of formats, with technology-led and immersive attractions gaining prominence alongside traditional offerings. The market is expected to evolve toward experience depth and differentiation, rather than being dominated by any single facility type, reflecting changing operator strategies and maturing consumer expectations.



Source: D&B Research Estimates

By FY 2030, the indoor amusement center market in India is expected to reflect a more diversified facility mix, with arcade gaming zones continuing to lead but at a moderated 38% share, translating to an estimated INR 35–36 billion of market

value. This moderation suggests that while arcades remain the backbone of most centers, incremental growth is increasingly being absorbed by newer and more differentiated formats. VR & AR gaming zones are projected to expand to around 20% of the market (approximately INR 18–19 billion), underscoring their growing role as premium, experience-driven attractions rather than mass-volume offerings.

At the same time, bowling alleys are expected to account for about 18% of the market (around INR 17 billion), reflecting steady relevance as group-oriented leisure anchors despite slower capacity additions. The 'Others' category, comprising trampolines, soft play, laser tag, snow zones, and multi-activity formats, is projected to hold roughly 24% share (about INR 22–23 billion), highlighting continued diversification of offerings. Overall, the evolving facility mix indicates a shift toward technology-intensive and multi-activity formats, with future growth driven more by higher realization and experience depth than by expansion of traditional single-format facilities.

Growing Consumer Demand for Premium & Experiential Entertainment

India's rising income levels and accelerating urbanisation are structurally reshaping consumer spending patterns, directly supporting demand for premium indoor entertainment formats. According to the International Monetary Fund (IMF), India's per capita income increased from USD ~1.91 thousand in CY 2020 to USD ~2.28 thousand till November 2025, and is projected to reach USD ~4.35 thousand by CY 2030, reflecting a sustained improvement in discretionary spending capacity. This income expansion is particularly pronounced in urban and semi-urban markets, which are the primary catchments for Indoor Amusement Centers.

Simultaneously, India is urbanising rapidly. By 2036, nearly 600 million people (around 40% of the population) are expected to live in urban areas, compared to 31% in 2011, with cities contributing almost 70% of national GDP. This concentration of population, income, and consumption in urban clusters is driving a shift toward experience-led leisure spending, especially among millennials and Gen Z consumers who increasingly prefer social, immersive, and lifestyle-oriented entertainment over traditional product consumption.

As a result, developers and operators are witnessing growing demand for premium, technology-enabled, and well-designed indoor amusement centers featuring differentiated offerings such as VR-based attractions, immersive play zones, themed environments, curated F&B, and high-quality ambience. From an industry perspective, this premiumisation trend enables higher revenue per square foot, longer dwell time, and stronger customer loyalty, while encouraging investment in high-spec interiors, advanced attractions, and professional facility management. This creates significant opportunities for construction and solution providers to deliver value-added, integrated, and scalable development solutions, rather than basic fit-out-led offerings.

Expansion into Tier I & Tier II Cities by Existing Operators

The Indian Indoor Amusement Center (IAC) market is witnessing a strategic shift as established operators increasingly expand beyond metro cities into Tier I and Tier II urban conglomerates. Saturation of premium mall spaces in metros, coupled with rising rentals and competitive intensity, is pushing operators to explore underserved but fast-growing consumption centers such as Jaipur, Indore, Surat, Coimbatore, Lucknow, Nagpur, Kochi, Bhubaneswar, and Chandigarh.

Improving urban infrastructure, increasing mall penetration, rising disposable incomes, and a growing young population in these cities are creating strong demand for organized, family-oriented indoor entertainment formats. Existing operators are leveraging their proven formats and brand recall to scale efficiently through smaller-format centers, modular designs, and capex-optimized attraction mixes, making Tier I and Tier II markets commercially viable.

Indian Sports Bars & Restaurant Industry:

The sports bars and restaurant industry in India revolves around creating a social and immersive dining experience centred on live sports. These venues go beyond traditional food and beverage services by offering large-screen match screenings, energetic atmospheres, and group-friendly environments where people can gather to watch games together. Unlike regular restaurants, the focus here is on combining entertainment with dining, making them popular among young consumers and working professionals seeking shared leisure experiences. This concept is gaining traction, particularly in urban centers such as Mumbai, Bangalore, Delhi, and Pune, where lifestyle changes, higher disposable incomes, and a vibrant nightlife culture are supporting its growth.

The expansion of this industry is closely linked to the rising popularity of organized sports and professional leagues in India, such as the Indian Premier League, Indian Super League, and Pro Kabaddi League, which have significantly enhanced viewer engagement and fan following. As a result, more consumers prefer watching matches in a collective, high-energy setting rather than at home. The industry is gradually evolving from basic bar setups to experience-driven venues that focus on ambience, themed interiors, and advanced audio-visual technology. Additionally, the concept is beginning to expand

beyond major metropolitan areas, reflecting a broader shift toward experiential dining and entertainment-led hospitality formats across the country.

Link Between Sports Culture & Sports Bars in India

The growth of sports bars in India is strongly driven by the rising popularity of organized sports and professional leagues. Over the past decade, sports in India have moved beyond casual viewership to become highly engaging, commercial, and entertainment-focused events. Professional leagues such as the Indian Premier League, Indian Super League, and Pro Kabaddi League have strengthened audience engagement and commercialisation of sports in India. Similarly, the Indian Super League and Pro Kabaddi League have revived interest in football and traditional sports by making them more structured and media-friendly.

As sports consumption becomes more social and experience-driven, audiences increasingly prefer watching matches in a collective environment rather than alone at home. Sports bars provide this shared atmosphere with large screens, crowd energy, and real-time engagement, enhancing the overall viewing experience. This shift reflects changing urban lifestyles where entertainment is integrated with dining and social interaction. As a result, major sporting events often lead to increased footfall in sports bars, clearly showing that the industry's growth is closely linked to the expansion of India's sports culture.

Key Industry Trends

- **Live Match Screenings as a Core Offering:**

Sports bars are increasingly built around live match screenings, supported by large LED screens, projectors, and advanced audio systems. This enables an immersive, stadium-like viewing experience, encouraging consumers to shift from home-based viewing to social environments during major sporting events such as the Indian Premier League.

- **Rise in Group-based Social Consumption:**

Consumer preference is shifting toward group-based experiences, with sports bars attracting visits from friends, colleagues, and social groups. The collective nature of sports viewing, including shared reactions and engagement, is driving higher footfall and repeat visits during live matches.

- **Increasing Focus on Ambience and Themed Experiences:**

Operators are placing greater emphasis on ambience through sports-themed décor, curated lighting, music, and seating arrangements. Many venues are designed around specific sports or team identities, enhancing the overall customer experience and differentiating offerings.

- **Integration of Food, Entertainment, and Social Interaction:**

Sports bars are evolving into integrated experience-led venues that combine dining, live entertainment, and social engagement within a single setting. This convergence is driving consumer preference toward formats that offer multiple experiences simultaneously, rather than standalone dining or viewing options.

- **Digital Engagement and Event-led Monetization**

Operators are increasingly leveraging digital platforms for reservations, promotions, and customer engagement, alongside organizing event-based programming such as match screenings, themed nights, and live performances. This is enhancing customer retention, improving capacity utilization, and driving incremental revenue streams.

Industry Evolution – Indian Sports Bars and Restaurants Industry

Earlier, bars and restaurants in India were primarily focused on serving food and beverages, with limited emphasis on entertainment or overall customer experience. However, the broader food services sector itself has expanded significantly now reflecting its growing economic importance and scale. This growth has created a strong foundation for more specialized and experience-oriented formats such as sports bars to emerge within the industry.

Now, the industry is undergoing a clear transformation toward experience-driven formats. Sports bars are evolving into immersive entertainment spaces that combine dining with live sports viewing through large LED screens, advanced audio systems, and themed environments. This shift is aligned with wider industry trends where urban centers act as key hubs for new dining concepts, supported by strong consumer demand and lifestyle changes. Tier-1 cities continue to lead in adopting

such formats, but the concept is gradually expanding into smaller cities as well, reflecting the broader shift toward organized, experience-based dining across India.

Competitive Landscape

India's indoor amusement center industry competitive landscape spans both operators and construction solution providers, creating a multi-layered ecosystem that is still evolving toward maturity. On the operator side, the market remains highly fragmented, with a mix of national chains, regional players, and single-location centers. Scale advantages exist, but competition is largely shaped by location quality, format mix, and execution capability, rather than sheer size. On the supply side, construction and fit-out for indoor amusement centers is a specialized niche, distinct from conventional retail or commercial interiors due to higher safety, structural, and integration requirements.

Organized operators such as Smaaash, Timezone, Fun City, Shott Amusement, Bounce Inc., SkyJumper, and Microgravity compete through standardized formats, multi-city rollouts, and professional management. Their competitive positioning is strengthened by partnerships with specialized turnkey construction and design–build firms that can deliver concept-to-commissioning solutions, including layout planning, structural modifications, attraction integration, and safety compliance. These integrated construction solution providers gain repeat business and long-term relationships by aligning closely with operators' expansion strategies and mall development timelines.

At the mid-market level, regional amusement operators and regional construction contractors form an important competitive layer. Regional operators customize offerings to local demand and pricing sensitivity, particularly in Tier II and Tier III cities. Correspondingly, regional contractors and interior fit-out firms compete on cost efficiency, local execution strength, and faster turnaround, often handling standardized formats such as arcades, soft play, trampoline parks, and bowling centers. Their flexibility and familiarity with local regulations make them preferred partners for expansion beyond metros.

Competition is further intensifying due to convergence with adjacent leisure formats—cinemas, multi-entertainment complexes, sports recreation centers, and dining-led experience hubs—which increasingly incorporate gaming and immersive elements. This convergence raises expectations for both operators and construction solution providers to continuously innovate, optimize space, and upgrade technology, while managing capital efficiency. Overall, the competitive landscape is gradually shifting toward greater consolidation, integrated execution models, and experience-led differentiation, where success depends on the combined strength of operators and their construction and design partners.

Analysis of factors shaping competition



- **Specialization in Amusement-Specific Design & Engineering**

Competition is strongly influenced by a provider's ability to handle **amusement-specific engineering requirements**, including high live loads, vibration control, ceiling height optimization, fire and safety compliance, and integration of ride foundations. Providers with prior experience in amusement, leisure, or sports infrastructure enjoy a clear advantage over general commercial contractors.

- **Capability to Deliver End-to-End Turnkey Solutions**

Construction firms offering **integrated design build services** covering concept design, attraction zoning, civil works, interiors, MEP integration, and commissioning are better positioned competitively. Developers and operators increasingly prefer single-point accountability to reduce coordination risks, especially in mall-based or time-sensitive projects.

- **Coordination with Equipment and Ride Suppliers**

Effective collaboration with domestic and international amusement equipment manufacturers is a key differentiator. Construction solution providers that understand equipment specifications, installation tolerances, and safety certification requirements are better equipped to ensure smooth execution, reducing delays and post-installation rework.

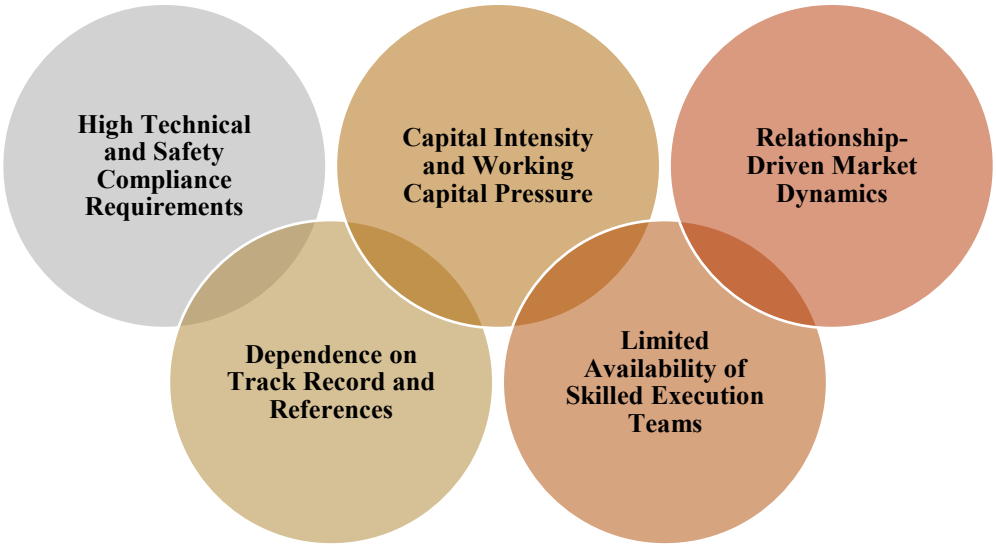
➢ **Speed of Execution and Phased Delivery Capability**

Project timelines in indoor amusement developments are often tight due to mall launch schedules or seasonal demand considerations. Providers capable of fast-track execution, phased handovers, and night-shift construction gain a competitive edge, particularly in retrofit and redevelopment projects.

➢ **Cost Optimization and Value Engineering**

As operators expand into Tier I and Tier II cities, competition increasingly hinges on cost efficiency without compromising safety or quality**.** Providers that offer value engineering—through modular construction, standardized detailing, and material optimization—are better positioned to win repeat projects.

Entry Barriers and Structural Constraints in the Sector



➢ **High Technical and Safety Compliance Requirements**

Indoor amusement centers must comply with stringent safety norms, including structural integrity, fire safety, equipment certification, and child safety standards. The technical complexity involved acts as a barrier for new entrants lacking specialized knowledge or prior execution experience.

➢ **Dependence on Track Record and References**

Developers and organized operators place strong emphasis on **past project credentials**. New or inexperienced construction firms face difficulty entering the sector without proven references, as amusement projects carry higher operational and reputational risks than conventional retail fit-outs.

➢ **Capital Intensity and Working Capital Pressure**

Construction of indoor amusement centers often involves high upfront material procurement, customized fabrication, and extended payment cycles**,** especially under revenue-share or milestone-based contracts. This creates entry barriers for smaller firms with limited balance sheet strength.

➢ **Limited Availability of Skilled Execution Teams**

The sector requires specialized site teams familiar with themed interiors, soft play installation, trampoline systems, and ride foundations. Scarcity of trained manpower and high dependence on experienced supervisors restrict rapid scaling for new entrants.

➢ **Relationship-Driven Market Dynamics**

The market operates significantly on long-term relationships between operators, developers, and solution providers. Repeat contracts, preferred-vendor arrangements, and early-stage design involvement create high switching costs, making it difficult for new players to displace established providers.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 249 and 333, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Financial Information" on page 249. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", "our", "our Company" or "the Company" are to Complete Sports and Management India Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Indoor Amusement Center" dated June 26, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by us pursuant to an engagement letter dated February 23, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the **D&B Report** and included herein with respect to any particular calendar / fiscal year refers to such information for the relevant calendar / fiscal year. A copy of the **D&B Report** is available on the website of our Company at https://csmlgroup.com/investor-relations/material-contracts-documents. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – 47 - The industry related disclosure in this Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on pages 18 and 55, respectively.*

Overview

Our Company, Complete Sports and Management India Limited ("**CSML**" or the "**Company**"), engaged in the business of sourcing, trading and distribution of a diversified portfolio of amusement and leisure equipment. We also provide installation, commissioning, maintenance and related advisory and consulting services. We operate across the amusement, entertainment and leisure infrastructure value chain and provide solutions to customers for the development and operation of entertainment destinations.

We procure amusement and entertainment equipment from domestic and international manufacturers and suppliers for distribution and installation in India and overseas. Our customer base includes family entertainment centres ("**FECs**"), clubs, hotels, resorts, corporate clients and residential developments. Our product portfolio comprises bowling solutions, arcade games, soft play areas and indoor play structures, trampoline parks, laser tag systems, bumper cars, go-karting systems, debit card and cashless gaming systems, as well as related spares, consumables and accessories. We also provide customised amusement and entertainment solutions based on the specific requirements of our customers, including considerations relating to available space, budget, operational requirements and target demographics.

Our Company is the authorised distributor of Brunswick Bowling products LLC in India, Singapore, Malaysia and Indonesia. We entered into a distributorship agreement with Brunswick Bowling & Billiards Corporation for the territory of India on January 1, 2010, pursuant to which we were appointed as its authorised distributor in India. Subsequently, on August 28, 2025, our distributorship was expanded to include the territories of Singapore, Malaysia and Indonesia, further strengthening our presence across South and Southeast Asia. Through this strategic association with Brunswick Bowling products LLC, we provide comprehensive bowling solutions, including design and layout consultation, supply, installation, commissioning, lane servicing, preventive and corrective maintenance, scoring systems integration, spare parts management and technical support for both traditional and duckpin bowling formats. Our bowling solutions cater to a diverse customer base, including bowling centres, family entertainment centres, clubs, hotels, shopping malls and integrated leisure and entertainment destinations.

In addition to our bowling solutions business, we have established longstanding relationships with several internationally recognised manufacturers of amusement and entertainment equipment, including Baohui, Coastal Amusements Inc., Elaut NV, Intercard Inc., Komuse America Inc., Bandai Namco and Sega. Leveraging these strategic relationships, we offer a

comprehensive portfolio of arcade games, redemption and skill-based games, cashless gaming systems, interactive entertainment solutions, as well as related accessories, spare parts and consumables. Over the years, we have served a diversified customer base comprising leading family entertainment centre operators, hospitality companies, leisure destination developers and other commercial entertainment establishments. Our customer portfolio includes prominent industry participants such as Timezone, Malpani Arcade Private Limited, Snow World Entertainment, Prasuk Jain Hospitality and TORQ03 Sports & Adventures, reflecting our longstanding presence and credibility in the amusement and entertainment industry.

Our engagement with customers generally commences with an assessment of their project requirements, followed by project conceptualisation and planning. We thereafter provide design consultation and assist in finalising the proposed solution, including layout planning and selection of the appropriate mix of attractions and equipment. Based on the requirements finalised with the customer, we undertake vendor identification and sourcing, procurement, logistics coordination and, where applicable, customs clearance. Depending on the nature of the project, the procured equipment is either received at our warehouse for onward delivery or delivered directly to the customer's site. At the customer's site, we undertake installation and erection of the equipment, followed by testing and commissioning. Upon completion, we provide the relevant project documentation, staff training and formal handover. We also provide ongoing maintenance and after-sales support and, based on the customer's requirements, advisory and consulting services relating to operations, maintenance and project management.

Through our operating and consulting verticals, we also assist customers with day-to-day park and centre operations, preventive maintenance planning, manpower deployment strategies, development of standard operating procedures and compliance with applicable safety and statutory requirements. These services are provided based on the scope and requirements of the relevant project and customer. The scope of our services varies depending on the specific requirements, scale and nature of each project. Our execution capabilities and continued after-sales support have enabled us to develop and maintain long-term relationships with our customers.

Our Company has established an operational presence in both India and Singapore, enabling us to effectively cater to domestic as well as international markets. To strengthen our regional operations and expand our presence across neighbouring markets, we have incorporated our wholly owned subsidiary, CSML Group PTE. Ltd., in Singapore. The Singapore subsidiary serves as a strategic operational and distribution hub, supporting procurement coordination, logistics management and the execution of cross-border business activities, thereby enhancing our ability to efficiently serve customers across the region.

As part of our growth strategy, we have undertaken forward integration initiatives in the entertainment and hospitality segment. In April 2026, we launched our first sports restro-bar under the brand name "**All Sett Go**" at Infiniti Mall, Andheri, Mumbai, which is designed as a sports-oriented entertainment destination combining live sports viewing, hospitality and interactive gaming experiences. Further, on July 25, 2026, we commenced operations of our first company-operated "**Duckpin – The Bowling Bistro**" at Infiniti Mall, Malad, Mumbai. Duckpin – The Bowling Bistro is an integrated entertainment and leisure destination offering duckpin bowling, arcade and interactive gaming experiences, food and beverage offerings and other ancillary recreational activities. Through these forward integration initiatives, we seek to expand our presence across the entertainment and leisure ecosystem and diversify our business operations beyond our traditional activities of sourcing, distribution, installation, commissioning and related services for amusement and entertainment equipment.

The origins of our business are rooted in the entrepreneurial vision and industry experience of our Promoters, who have developed longstanding relationships with equipment manufacturers, operators and venue owners. Over time, we have evolved from a distribution-focused business into a diversified amusement solutions provider, with our service offerings expanding to include installation, commissioning, maintenance, operations and advisory and consulting services. This evolution has been supported by the increasing requirements of customers for integrated project execution, professional operations, maintenance support, safety compliance and related advisory services in the amusement and leisure industry. We serve a diversified customer base across multiple geographies and cater to both first-time entrants into the amusement sector and established operators undertaking expansion, refurbishment or improvements in operational efficiency. Our customer base spans multiple customer segments and project types. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we served approximately 90, 95 and 72 customers, respectively.

Our Promoters, Board of Directors and senior management have played an important role in the development of our business and bring experience across operations, business development and customer relationship management. Our Promoter, Chairman and Managing Director, Mr. Rohit Rajesh Mathur, has over 23 years of experience in the amusement and leisure industry and is responsible for providing strategic direction to our business, including in relation to long-term business planning and business development initiatives. As on July 31, 2026, our workforce comprised 136 employees across various functions, including sourcing, project execution, technical services and customer support, supporting the

execution of our business operations and delivery of services to our customers. For further information, see *"Our Management – Board of Directors"* and *"Our Promoters and Promoter Group"* on pages 226 and 244, respectively.

Our Market Opportunity

According to the D&B Report, the Indian indoor amusement centre industry presents a significant market opportunity for our Company, supported by increasing discretionary consumer expenditure, favourable demographic trends, rapid urbanisation, growing adoption of organised entertainment formats and technological advancements in immersive entertainment experiences.

- **Increasing Discretionary Consumer Expenditure:** Rising consumer expenditure on discretionary categories, particularly entertainment and recreation, is a key demand driver for the indoor amusement centre industry in India. According to the D&B Report, data relating to the All-India Monthly Per Capita Consumption Expenditure ("**MPCE**") indicates a consistent increase in both absolute spending and the share of household expenditure allocated towards entertainment-related categories across urban and rural markets.

  Between Fiscal 2023 and Fiscal 2024, urban MPCE on miscellaneous goods and entertainment increased from ₹424 to ₹484, representing growth of approximately 14%, while its share in total urban MPCE increased from 6.56% to 6.92%. During the same period, rural MPCE on such categories increased from ₹234 to ₹256, representing growth of approximately 9%, while maintaining a stable share of approximately 6.2% of total rural consumption expenditure. The increase in discretionary expenditure on entertainment is expected to support the growth of organised and experience-led leisure formats, including indoor amusement centres, by increasing the affordability of paid entertainment experiences and expanding the addressable consumer market.

- **Favourable Demographic Trends:** India's demographic profile continues to provide a favourable structural backdrop for the indoor amusement centre industry. According to the D&B Report and the United Nations population projections, the working-age population (15–64 years) accounted for approximately 67.0% of India's total population in 2020 and is projected to increase to approximately 68.4% in 2025 and 69.1% by 2030. A large and expanding working-age population is expected to support higher earning potential, increased disposable incomes and greater discretionary spending capacity. This demographic cohort also represents a significant consumer segment for experiential entertainment offerings, including family entertainment centres, bowling centres, arcade gaming destinations and other indoor amusement formats.

- **Rapid Urbanisation and Growth of Organised Entertainment Infrastructure:** According to the D&B Report, rapid urbanisation, increasing population density, smaller residential living spaces and limited access to open recreational infrastructure have accelerated demand for organised indoor entertainment formats across metropolitan and Tier I cities in India.

  Indoor amusement centres have increasingly emerged as convenient alternatives to traditional outdoor recreational activities, particularly in major urban markets such as Bengaluru, Hyderabad, Gurugram, Noida, Mumbai, Pune and Chennai. This demand is also extending beyond metropolitan cities into select Tier I and Tier II markets, including Indore, Coimbatore, Kochi, Jaipur, Chandigarh, Lucknow and Bhubaneswar, supported by the development of shopping malls, mixed-use developments and organised retail infrastructure. Further, operators are increasingly adopting space-efficient formats, including multi-activity centres and compact attractions combining bowling, arcade gaming, trampoline parks, soft play areas and immersive gaming experiences, thereby facilitating the development of scalable and city-centric indoor amusement models.

- **Technology-Led Transformation of Indoor Entertainment:** Technological advancements, particularly the increasing adoption of Virtual Reality ("**VR**") and Augmented Reality ("**AR**"), are transforming the indoor amusement centre industry by enabling the delivery of immersive and interactive entertainment experiences.

  VR-based simulators, motion rides and multiplayer gaming experiences enable operators to offer high-engagement attractions within relatively compact footprints, while AR-enabled solutions facilitate more frequent content updates and enhance customer engagement. Technology-driven attractions also support higher customer spending, increased repeat visitation and improved monetisation opportunities through premium experiences and bundled offerings. The increasing adoption of technology-enabled entertainment formats is expected to support the long-term growth of organised indoor amusement centres and enhance the attractiveness of experiential leisure offerings.

- **Emergence of Integrated Multi-Entertainment Formats:** According to the D&B Report, the indoor amusement centre industry in India is increasingly evolving towards integrated, multi-entertainment formats that combine gaming attractions with food and beverage offerings, social spaces and event-led entertainment.

This evolution reflects a shift from single-purpose entertainment destinations towards holistic experience-led formats designed to increase customer dwell time and improve spending per visit. The convergence of entertainment, dining and immersive gaming experiences is expected to further strengthen the organised indoor entertainment ecosystem and expand the market opportunity for operators and service providers within the industry.

Key Performance Indicators ("KPIs")

The following table sets forth details of our KPIs based on the Restated Standalone Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars^	For the year ended		
	March 2026	March 2025	March 2024
Financial KPIs			
Revenue From operations (₹ in lakhs) (1)	11,356.02	11,034.57	8,150.42
PBT (₹ in lakhs) (2)	2,419.35	1,562.28	1,355.21
PAT (₹ in lakhs) (3)	1,795.32	1,140.94	1,011.76
EBIT (₹ in lakhs) (4)	2,468.35	1,582.51	1,369.93
EBIT Margin (in %) (5)	21.74	14.34	16.81
Adjusted EBITDA (₹ in lakhs) (6)	2,329.46	1,477.83	1,266.38
Adjusted EBITDA Margin (in %) (7)	20.51	13.39	15.54
PBT Margin (in %) (8)	21.30	14.16	16.63
PAT Margin (in %) (9)	15.81	10.34	12.41
Return on Equity (RoE) (in %) (10)	53.55	60.45	124.73
Return on Capital Employed (in %) (11)	47.97	59.11	89.49
Debt to Equity Ratio (in Times) (12)	0.21	0.09	0.16
Debt Service Coverage Ratio (in Times) (13)	26.78	21.39	22.88
Current Ratio (in Times) (14)	1.76	1.31	1.00

^The above details have been certified by R H Nisar & Co., Chartered Accountants, pursuant to their certificate dated August 18, 2026, and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 472.

Notes:

(1) Revenue from operation means revenue from operating activities

(2) PBT means Profit before taxes expense

(3) PAT represents total net profit after tax for the year.

(4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

(5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.

(6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income

(7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

(8) PBT Margin is calculated as PBT as a percentage of revenue from operations.

(9) PAT Margin is calculated as PAT as a percentage of revenue from operations.

(10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;

(11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;

(12) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;

(13) Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.

(14) Current Ratio is calculated by dividing total current assets by total current liability.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

a) Exclusive distributorship for Brunswick Bowling products in India

We are an authorised distributor of Brunswick Bowling Products LLC in India, Singapore, Malaysia and Indonesia. We entered into a distributorship agreement with Brunswick Bowling Products LLC on January 1, 2010, pursuant to which we were appointed as its authorised distributor for India. Subsequently, on August 28, 2025, the scope of our distributorship

was expanded to include Singapore, Malaysia and Indonesia. This expansion has enabled us to extend our distribution and project execution capabilities across additional markets in South and Southeast Asia. Through our association with Brunswick Bowling Products LLC, we provide comprehensive bowling solutions covering design and layout consultation, equipment supply, installation, commissioning, lane servicing, preventive and corrective maintenance, scoring systems integration, spare parts management and technical support for both traditional and duckpin bowling formats.

Our customers for bowling solutions include bowling centres, family entertainment centres ("**FECs**"), clubs, hotels, malls and integrated leisure destinations. Our longstanding relationship with Brunswick enables us to access its range of bowling products, technical support, product specifications and related product information and to provide bowling solutions in accordance with applicable technical and project requirements.

The table below sets forth the revenue generated from the distribution of Brunswick bowling equipment for the periods indicated:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount ***(₹ in lakhs)***	**% of Revenue from Operations**	**Amount** ***(₹ in lakhs)***	**% of Revenue from Operations**	**Amount** ***(₹ in lakhs)***	**% of Revenue from Operations**
Brunswick Bowling Equipment	5,701.35	50.21%	3,797.99	34.42%	4,129.85	50.67%
Other Revenue	5,654.67	49.79%	7,236.59	65.58%	4,020.57	49.33%
Total	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

In addition to our relationship with Brunswick, we maintain sourcing arrangements with several international manufacturers and suppliers of amusement and entertainment equipment. These relationships enable us to source equipment, components, spare parts and related products based on customer and project requirements. Where customers have specific technical or design requirements, we source the relevant equipment and components from designated manufacturers and suppliers and undertake their supply, installation and commissioning in accordance with applicable specifications and project requirements.

b) Comprehensive end-to-end amusement and entertainment solutions platform with integrated consultancy and operations management capabilities

We operate as an integrated provider of amusement and leisure solutions, with capabilities spanning multiple stages of an entertainment project, including sourcing, distribution, installation, testing and commissioning, operations management, maintenance and advisory and consulting services. Our business is principally organised across two verticals: (i) distribution, supply and installation of amusement and entertainment solutions; and (ii) consultancy and management services.

Under our distribution, supply and installation vertical, we source and distribute a diversified portfolio of amusement and entertainment equipment to a range of customers, including club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes and resorts. Under our consultancy and management services vertical, we provide advisory and consulting services and undertake management contracts relating to the establishment and operation of entertainment facilities.

Our capabilities cover various stages of the project lifecycle, with the scope of services tailored to the specific requirements of each customer and project, including considerations relating to available space, target demographics, budget and operational requirements. Depending on the scope and nature of a project, our services may include:

- site evaluation and feasibility assessment;
- project conceptualisation and layout planning;
- equipment selection, sourcing and procurement;
- installation, calibration, testing and commissioning;
- integration of equipment with relevant operating and scoring systems;
- operator training and support for applicable safety and operating procedures;
- preventive maintenance, refurbishment and repair services; and
- technical support and spare parts management.

Our solutions cater to a range of amusement and entertainment facilities, including bowling centres, arcade centres, karting facilities and integrated entertainment destinations, whether as standalone installations or as part of larger entertainment developments. By combining equipment sourcing and distribution capabilities with project execution, consultancy and operational support, we offer customers a range of services across the lifecycle of their entertainment projects.

c) Experience across diverse leisure and hospitality segments

We have developed experience in catering to customers across a diversified range of segments within the leisure and hospitality industry, including club houses, corporate clients, family entertainment centres, hotels, residential complexes and resorts. Our experience across these segments has enabled us to develop an understanding of varying customer requirements, operating environments, space configurations, customer profiles and project-specific considerations, which supports our ability to provide solutions aligned with the requirements of different customer segments.

Our project experience encompasses entertainment and recreational installations of varying sizes, specifications and configurations, ranging from large-scale entertainment destinations to localized recreational facilities. Through our experience across such projects, we have developed capabilities across various stages of the project lifecycle, including solution identification, equipment sourcing, installation, testing, commissioning and post-installation support, as applicable to the requirements of a particular project.

The diversity of our customer base provides us with exposure to multiple segments of the leisure and hospitality industry and reduces our dependence on any single customer segment. Further, our experience in servicing institutional, corporate and hospitality customers enables us to address projects involving varying technical, operational, spatial and commercial requirements. We believe that our diversified customer exposure and experience across multiple leisure and hospitality segments enhance our ability to identify and address varied market opportunities and support the continued expansion of our business across the amusement, entertainment and leisure industry.

The table below sets forth the bifurcation of our revenue from operations by end-customer segment for the periods indicated:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**
Family Entertainment Centres	9,932.93	87.47%	8,139.83	73.77%	6,414.79	78.70%
Club Houses	474.68	4.18%	822.82	7.46%	438.04	5.37%
Hotels	261.68	2.30%	142.04	1.29%	193.59	2.38%
Corporate	392.30	3.45%	30.25	0.27%	18.99	0.23%
Resorts	23.38	0.21%	1,015.45	9.20%	–	–
Residential	6.65	0.06%	–	–	–	–
Others*	264.39	2.33%	884.18	8.01%	1,085.01	13.31%
Total	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

The revenue disclosed under the category "Others**" comprises revenue generated from direct business-to-consumer ("**B2C**") sales undertaken by the Company.*

d) Forward Integration through the Establishment of our Owned Entertainment Centres under the "Duckpin – The Bowling Bistro" and "All Sett Go" Brands

As part of our growth strategy, we have undertaken initiatives towards forward integration by establishing customer-facing entertainment and hospitality destinations. In April 2026, we launched our first sports bar under the brand name "**All Sett Go**" ("**ASG**") at Infinity Mall, Andheri, Mumbai. ASG has been conceptualized as an integrated sports and entertainment destination offering live sports viewing, food and beverage offerings and interactive gaming experiences. Further, on July 25, 2026, we commenced operations of "**Duckpin – The Bowling Bistro**" at Infiniti Mall, Malad, Mumbai. Duckpin – The Bowling Bistro is an integrated entertainment and leisure destination offering duckpin bowling, arcade and interactive gaming experiences, food and beverage offerings and other ancillary recreational activities.

Our entry into owned entertainment and hospitality operations represents a natural extension of our existing capabilities in the sourcing, distribution, installation and commissioning of amusement and entertainment equipment. This forward integration enables us to participate directly in the operation of customer-facing entertainment destinations and provides us

with an opportunity to leverage our existing industry knowledge, equipment sourcing capabilities and project execution experience across the broader entertainment value chain.

These initiatives are intended to broaden our revenue base and provide opportunities to:

- generate operating revenues from customer-facing entertainment and hospitality destinations;
- develop direct relationships with end consumers and enhance our understanding of consumer preferences and usage patterns;
- obtain operating and consumer insights that may support the development and deployment of entertainment solutions;
- create opportunities to cross-leverage our capabilities across equipment distribution, project execution and entertainment operations; and
- demonstrate and evaluate amusement and entertainment products and technologies in live operating environments.

We believe that our expansion into owned entertainment and hospitality destinations provides us with an additional avenue to participate in the growing experiential entertainment segment, while enabling us to leverage our existing capabilities across the amusement and entertainment value chain.

e) Established relationships with international equipment manufacturers

We have established and maintained business relationships with several internationally recognized manufacturers and suppliers of amusement and entertainment equipment, including Brunswick Bowling Products LLC, Baohui, Coastal Amusements Inc., Elaut NV, Intercard Inc., Komuse America Inc., Bandai Namco and Sega. These relationships enable us to access a diversified range of amusement and entertainment equipment sourced from manufacturers across multiple jurisdictions. In addition to bowling equipment, our product portfolio includes arcade games, bumper cars, laser tag systems, go-karting equipment and other amusement and entertainment solutions. Our relationships with manufacturers across different product categories and geographies enable us to source equipment based on the technical specifications, application requirements, project configurations and commercial requirements of our customers.

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Purchases *(₹ in lakhs)*	**% of Total Purchases**	**Purchases *(₹ in lakhs)***	**% of Total Purchases**	**Purchases *(₹ in lakhs)***	**% of Total Purchases**
USA	3,177.92	60.17%	3,528.39	40.40%	3,789.45	55.95%
India	694.20	13.14%	657.90	7.53%	260.10	3.84%
UK	337.87	6.40%	1,620.03	18.55%	1,074.01	15.86%
France	263.18	4.98%	657.73	7.53%	239.93	3.54%
Hong Kong	276.43	5.23%	533.84	6.11%	91.49	1.35%
China	448.68	8.49%	768.42	8.80%	810.51	11.97%
Bulgaria	42.60	0.81%	54.79	0.63%	36.67	0.54%
Belgium	19.01	0.36%	40.87	0.47%	-	-
Poland	9.22	0.17%	68.1	0.78%	60.59	0.89%
Hungary	5.10	0.10%	6.99	0.08%	-	-
Spain	4.46	0.08%	81.34	0.93%	45.39	0.67%
Italy	2.40	0.05%	301.02	3.45%	194.28	2.87%
Korea	0.66	0.01%	0.85	0.01%	0.70	0.01%
Australia	-	-	-	-	3.18	0.05%
Canada	-	-	330.45	3.78%	139.48	2.06%
Japan	-	-	7.81	0.09%	-	-
Taiwan	-	-	9.19	0.11%	6.51	0.10%
UAE	-	-	64.99	0.74%	20.35	0.30%
Total	**5,281.73**	**100.00%**	**8,732.69**	**100.00%**	**6,772.64**	**100.00%**

Our established supplier relationships also facilitate access to manufacturer-level technical support, product information, updates and after-sales assistance, as applicable to the respective products. This supports our capabilities across various stages of project execution, including product selection, procurement, installation, commissioning, maintenance and post-installation support. Further, our experience in working with multiple international equipment manufacturers enables us to integrate products across different categories into broader amusement and entertainment projects. We believe that our established manufacturer relationships, diversified sourcing network and experience in handling equipment across multiple

product categories provide us with flexibility in responding to varying customer requirements and support the execution of projects across different leisure and hospitality environments.

f) Experienced promoters and management team with strong execution capabilities

Our Company is promoted by individuals with experience in the amusement and leisure industry spanning over two decades. Our Promoters have been involved in various aspects of the amusement and entertainment equipment business, including sourcing, distribution, installation, commissioning and maintenance of equipment, as well as execution of turnkey projects.

Our Promoters, Mr. Rohit Rajesh Mathur, Mrs. Abha Rohit Mathur and Mr. Mathur Rohan Rohit, collectively have over 40 years of experience in the sourcing, supply, installation and maintenance of amusement and entertainment equipment across various formats, including bowling centres, arcade gaming zones, family entertainment centres and other leisure facilities. Their experience has enabled them to develop industry relationships with domestic and international manufacturers and suppliers and has supported the development of our sourcing arrangements, product portfolio and customer relationships. The experience of our Promoters has contributed to the development of our business operations, including establishing and maintaining supplier relationships, expanding our product offerings and developing our installation, commissioning and after-sales service capabilities. Our Promoters are also involved in formulating our business strategies and overseeing key aspects of our operational and financial management.

Our Promoters are supported by a senior management team with experience across operations, project management, technical services, procurement, finance and customer support. The senior management team is responsible for, among other things, managing day-to-day operations, overseeing project execution, implementing operational processes and maintaining relationships with customers, suppliers and other stakeholders. We believe that the combined industry experience of our Promoters and senior management team provides us with institutional knowledge of the amusement and leisure industry and supports our ability to understand customer requirements, manage supplier and customer relationships, execute projects and operate across diverse customer segments and project environments.

Our Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on August 18, 2026.

a) Commencement of an Assembly Unit for Gaming Equipment at our Existing Bhiwandi Warehouse

Our Company has historically been engaged in the distribution, installation, commissioning, maintenance and consultancy of amusement and gaming equipment. As part of its long-term growth strategy and with a view to increasing its participation across the amusement equipment value chain, the Company proposes to commence the assembly and integration of amusement games at its existing warehouse facility located at E-8, Gala No. 19 & 20, Bhiwandi, Maharashtra. To support this strategic initiative, the Company proposes to utilise a portion of the Net Proceeds towards capital expenditure of up to ₹3,988.24 lakh for the purchase of gaming equipment and other capital equipment, including computers, printers and software, equipment and tools, and CCTV and safety equipment, for its existing warehouse facility at Bhiwandi, Maharashtra. The proposed investment is intended to strengthen the Company's assembly and integration capabilities and enable it to undertake the final assembly of amusement games at its own facility.

Our Company will develop the concepts, specifications and functional requirements of the games based on customer requirements, market trends and its industry experience. Components and sub-assemblies required for such games will be procured from third-party vendors having the requisite technical capabilities, with each vendor undertaking the manufacture or supply of components falling within its respective area of technical expertise and in accordance with the Company's specifications and quality requirements. The scope of such vendors will be limited to the manufacture and supply of the respective components or sub-assemblies and will not extend to the manufacture or supply of complete amusement machines.

The components and sub-assemblies procured from various vendors will thereafter be brought together at the Company's Bhiwandi facility for assembly and integration. The final assembly process may involve the integration of structural and mechanical components with electrical systems, electronic control panels, embedded software, pneumatic assemblies and other proprietary or specialised components. The assembly, integration, testing and commissioning activities will be undertaken by the Company and/or specialised vendors, as may be applicable, based on the nature and technical requirements of the respective equipment. This approach will enable the Company to leverage its existing industry knowledge, customer relationships and understanding of market requirements while retaining greater control over the design specifications, quality standards, assembly process and overall configuration of the gaming equipment. It is also

intended to facilitate greater customisation of equipment in accordance with customer requirements and enable the Company to respond more efficiently to evolving market preferences.

The proposed assembly capability is expected to enable the Company to increase the level of value addition undertaken by it, improve operational efficiencies, enhance its ability to customise gaming equipment, strengthen control over the assembly and quality assurance process and support the expansion of its product portfolio. The Company believes that this strategy will enable it to better address the requirements of venue operators and other customers, expand its customer base and participate more effectively in the growing amusement and entertainment equipment market.

b) Expansion of our Company-Operated Entertainment Centres under the "Duckpin – The Bowling Bistro" Brand

As part of our growth strategy, we intend to utilise ₹809.05 lakhs towards the establishment of an additional company-operated entertainment centre under the "**Duckpin – The Bowling Bistro**" brand, as set out in the section titled *"Objects of the Issue"* beginning on page 104 of this Red Herring Prospectus. The proposed initiative represents a forward integration of our existing business and is intended to expand our participation across the amusement, entertainment and hospitality value chain by leveraging our experience in sourcing, trading, distribution, installation, commissioning and maintenance of amusement and entertainment equipment.

In furtherance of our strategy to develop consumer-facing entertainment and hospitality formats, we commenced operations of our first company-operated "**Duckpin – The Bowling Bistro**" outlet at Infiniti Mall, Malad, Mumbai, in July 2026. The outlet is an integrated entertainment and leisure destination comprising duckpin bowling, arcade and interactive gaming attractions, food and beverage offerings and other ancillary recreational activities. We also commenced operations of "**All Sett Go**" ("**ASG**"), a company-operated sports bar located at Infiniti Mall, Andheri, Mumbai, in April 2026, offering live sports viewing, food and beverage services and interactive gaming experiences.

We now intend to establish an additional company-operated entertainment centre under the "**Duckpin – The Bowling Bistro**" brand using a portion of the Net Proceeds. The proposed outlet is intended to offer an integrated entertainment and leisure experience comprising duckpin bowling, arcade games, video games, redemption games and other interactive attractions, together with food and beverage offerings and other ancillary recreational activities. The format is intended to cater to families, young adults, corporate groups and other consumers seeking recreational, dining and social entertainment experiences.

The proposed outlet is expected to generate revenue primarily from (i) gaming and entertainment activities, including duckpin bowling and pay-per-play arcade and interactive games; and (ii) food and beverage sales. The relative contribution of these revenue streams may vary depending on factors such as the location of the outlet, customer profile, seasonality, operating capacity and customer footfall.

The establishment of the proposed additional outlet will be undertaken based on our assessment of factors including market potential, customer demographics, site suitability, commercial feasibility, project economics, capital requirements, availability of suitable premises and applicable regulatory requirements.

Through the establishment of an additional entertainment centre under the "**Duckpin – The Bowling Bistro**" brand, we intend to further expand our presence across the amusement, entertainment and hospitality value chain and diversify our business operations beyond our traditional activities of sourcing, trading, distribution, installation, commissioning and maintenance of amusement and entertainment equipment.

c) Strengthen our Distribution and Consulting Capabilities and Expand our Presence Across Domestic Markets

Strengthening our core distribution and consulting capabilities is a key component of our growth strategy. We intend to deepen our relationships with existing customers and selectively expand the range of products and services offered to them. By leveraging our experience in the amusement and leisure industry, operational capabilities and consulting expertise, we seek to provide solutions across various stages of the lifecycle of entertainment and leisure facilities, including equipment selection, facility planning, installation, commissioning, operational support and maintenance, as applicable to the requirements of individual projects.

We also intend to selectively expand our presence across domestic markets, including Tier I and Tier II cities and emerging leisure destinations, based on market potential, customer demand and the development of organised entertainment infrastructure. Our expansion strategy will focus on geographies and locations where we identify opportunities arising from the development of family entertainment centres, amusement facilities and experiential leisure destinations across malls, hospitality venues, residential developments and standalone entertainment facilities.

Our diversified customer base, comprising club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes and resorts, provides us with opportunities to participate across different segments of the leisure and entertainment industry. We intend to leverage these relationships and our industry experience to pursue opportunities relating to new facility development, expansion of existing facilities, refurbishment and modernization projects, as well as operational and consulting assignments.

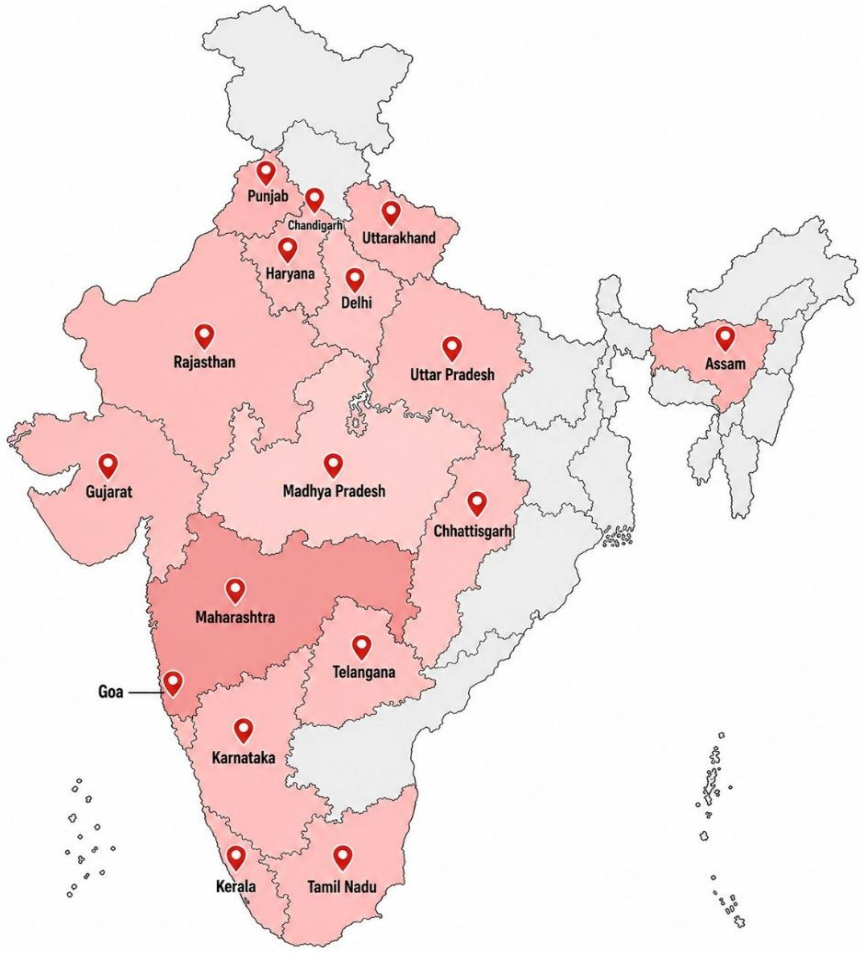
Further, we intend to leverage our established relationships with international equipment manufacturers and suppliers, together with our technical and project execution capabilities, to expand our distribution network and enhance our value-added service offerings. We will continue to evaluate opportunities based on customer requirements, market conditions, project economics and our operational capabilities. Through these initiatives, we aim to increase our presence across customer segments and geographies, broaden the range of products and services offered by us and strengthen our participation across the amusement, entertainment and leisure value chain. We believe that these initiatives will provide us with opportunities to pursue sustainable growth while maintaining a disciplined approach to market and business expansion.

d) Increase our Geographical Presence and International Market Reach

Our Company undertakes business operations across multiple states in India and serves a diversified customer base comprising club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes and resorts. Our established presence across these customer segments enables us to address varied customer requirements and undertake projects across different geographies.

Our operations are supported by a centralized procurement and project management framework, which enables us to coordinate the sourcing, distribution and execution of projects across multiple locations in India. Our installation, commissioning and maintenance activities are primarily undertaken by our in-house technical team based in Mumbai, which is deployed to project locations, as required, for installation, testing, commissioning and servicing of equipment. We do not maintain dedicated technical teams at individual project locations and do not engage third-party service providers for the provision of such installation, commissioning and maintenance services.

Our Domestic Presence:



In addition to our domestic operations, we have undertaken projects and generated revenue from customers located outside India, including in Indonesia, UAE, Nepal, Singapore and Sri Lanka. Our international business primarily comprises the export and distribution of amusement and entertainment equipment, turnkey project execution, technical consultancy, installation and commissioning support and coordination of after-sales services. Our ability to undertake projects across international markets enables us to leverage our technical expertise and industry relationships beyond the domestic market and provides us with opportunities to diversify our customer base and sources of revenue. Going forward, we intend to further expand our geographical presence by leveraging our existing customer relationships, technical capabilities, project execution experience and industry knowledge to pursue opportunities across additional domestic and international markets. We intend to focus on markets where we identify sustainable demand for amusement and entertainment equipment and related services, while continuing to evaluate opportunities based on market potential, customer requirements, competitive dynamics and commercial viability.

Our strategy for international market expansion is expected to enable us to broaden our customer base, diversify our geographical revenue mix, enhance our market reach and create opportunities for incremental revenue growth. We will continue to leverage our centralized procurement and project management capabilities and our in-house technical expertise to execute projects across geographies while maintaining appropriate quality and service standards.

The following table sets forth the geographical break-up of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	**For the year ended**					
	March 31, 20256		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**
Domestic						
Maharashtra	3,027.74	26.66%	1,578.52	14.31%	3,000.32	36.81%
Karnataka	4,992.80	43.97%	4,365.79	39.56%	887.36	10.89%
Telangana	901.51	7.94%	781.41	7.08%	630.67	7.74%
Delhi	841.08	7.41%	429.30	3.89%	421.76	5.17%
Gujarat	104.34	0.92%	1,424.76	12.91%	2,113.29	25.93%
Punjab	412.69	3.63%	5.25	0.05%	34.4	0.42%
Uttar Pradesh	241.23	2.12%	518.13	4.70%	359.18	4.41%
Haryana	140.94	1.24%	8.57	0.08%	134.6	1.65%
Goa	61.43	0.54%	24.21	0.22%	23.23	0.28%
Chhattisgarh	54.10	0.48%	3.14	0.03%	116.99	1.44%
Uttarakhand	34.06	0.30%	102.97	0.93%	42.45	0.52%
Rajasthan	12.44	0.11%	137.6	1.25%	371.64	4.56%
Assam	134.07	1.18%	-	0.00%	-	0.00%
Kerala	163.09	1.44%	906.67	8.22%	-	0.00%
Chandigarh	3.71	0.03%	2.46	0.02%	1.76	0.02%
Tamil Nadu	8.68	0.08%	16.69	0.15%	12.77	0.16%
Madhya Pradesh	-	-	7.62	0.07%	-	-
Total – (A)	**11,133.91**	**98.04%**	**10,313.09**	**93.46%**	**8,150.42**	**100.00%**
Export - (B)						
Indonesia	173.60	1.53%	223.18	2.02%	-	-
Nepal	--	--	0.50	0.00%	-	-
Singapore	23.49	0.21%	104.98	0.95%	-	-
Sri Lanka	14.14	0.12%	392.82	3.56%	-	-
UAE	10.88	0.10%	-	-	-	-
Total (B)	**222.11**	**1.96%**	**721.48**	**6.54%**	**-**	**0.00%**
Total (A+B)	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

e) Leveraging Promoter Experience and Industry Relationships

Our growth strategy is supported by the experience, industry knowledge and established relationships of our Promoter, Chairman and Managing Director, Rohit Rajesh Mathur, who has over two decades of experience in the amusement and

leisure industry. Over the years, he has developed relationships with equipment manufacturers, amusement operators, mall and hospitality developers, venue owners and other industry participants, which provide the Company with industry insights and access to business opportunities.

We intend to leverage our Promoter's industry experience and relationships to strengthen our presence across existing markets, expand selectively into high-growth domestic geographies and broaden our offerings across the amusement and entertainment value chain. We also intend to develop another "**Duckpin – The Bowling Bistro**" gaming and entertainment zones and further strengthen our consulting, installation, commissioning, maintenance and operational management capabilities.

The amusement and entertainment industry is supported by increasing discretionary spending, urbanisation, development of organised retail and hospitality infrastructure and growing consumer preference for experiential leisure. The increasing demand for interactive and social entertainment formats has created opportunities for family entertainment centres ("**FECs**"), gaming zones and other organised entertainment destinations.

We intend to capitalise on these developments by leveraging our industry expertise, customer relationships, technical capabilities and project execution experience to identify and pursue suitable business opportunities. We will continue to evaluate emerging consumer preferences, entertainment formats and market opportunities and selectively expand our product and service offerings based on market demand, competitive dynamics and commercial viability. We believe that our Promoter's industry experience and relationships, together with our existing capabilities and integrated service offerings, will enable us to respond effectively to evolving market opportunities, strengthen our customer relationships and support the sustainable growth and expansion of our business.

Our Product Portfolio

We offer a comprehensive portfolio of indoor and outdoor amusement and entertainment solutions catering to club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes, resorts and other hospitality, recreational and institutional venues. We are engaged in the sourcing, trading and distribution of a wide range of amusement and leisure equipment, together with installation, commissioning, maintenance and related consulting services. Through our integrated capabilities, we provide turnkey solutions tailored to the specific requirements of our customers.

Our product portfolio comprises Bowling Solutions, including traditional and duckpin bowling lanes and systems supplied under the Brunswick Bowling Systems brand; Arcade Games, including redemption games, video games, ticket-based games and skill-based games; Soft Play Areas and Indoor Play Structures; Trampoline Parks; Laser Tag Systems; Bumper Cars; Go-Karting Systems; Debit Card and Cashless Gaming Systems; and related spares, consumables and accessories. We also supply other amusement and entertainment equipment based on the specific requirements of our customers.

In addition to the supply of standalone equipment, we undertake customised and integrated amusement and entertainment projects, including themed packages and bundled installations, based on the customer's concept, project scale, available space and target demographics. Such projects may comprise a combination of amusement equipment, gaming systems, rides, safety components and allied infrastructure, enabling us to provide an integrated entertainment solution aligned with the customer's requirements.

Further details of our product portfolio are set out below.

1. Bowling Solutions

We provide end-to-end bowling centre solutions catering to theme parks, family entertainment centres ("**FECs**"), shopping malls, resorts, hotels and other hospitality, recreational and institutional venues. Our offerings comprise a comprehensive range of bowling infrastructure and allied systems, including synthetic and wooden bowling lanes, automatic pinsetters, scoring systems with integrated display consoles, lane management and POS-integrated software solutions, seating and furniture systems, ball return systems, bowling balls and pins, lane conditioning equipment, spare parts and other accessories.

Our services cover various stages of the project lifecycle, including site evaluation, feasibility assessment, space planning and technical layout design, followed by sourcing and supply of equipment, installation, calibration, testing and commissioning of bowling lanes and associated systems. We also undertake refurbishment and modernisation of existing bowling centres, including lane resurfacing, system upgrades and enhancements to scoring and related technologies. In addition, we provide after-sales support, including preventive maintenance, breakdown assistance, spare parts supply and technical troubleshooting, to support the continued and efficient operation of bowling facilities.





Bowling Alley

2. Arcade Games

Our arcade games portfolio comprises a diversified range of entertainment solutions catering to different age groups, customer preferences and venue formats, including family entertainment centres ("**FECs**"), malls, gaming zones and other recreational venues. Our portfolio includes ticket and prize redemption games, video arcade games, simulation and motion-based games, sports and skill-based games, interactive gaming systems and augmented reality ("**AR**") and virtual reality ("**VR**")-enabled experiences.

Redemption games typically operate through ticket- or point-based reward mechanisms and may be integrated with digital card or centralised management systems. Video arcade games are available in single-player and multiplayer formats and may include racing, shooting and adventure-based games. Simulation and motion-based games incorporate interactive elements and audio-visual effects, while sports and skill-based games include basketball arcade units, air hockey tables and target-based games. Our portfolio also includes interactive and immersive gaming experiences incorporating AR and VR technologies.

We assist customers with product selection, product mix planning and layout configuration based on the available space and operational requirements. Our scope of services includes sourcing equipment from domestic and international manufacturers, installation, testing, commissioning and, where required, integration with centralised operating systems. We also provide after-sales support, including preventive maintenance, spare parts, upgrades and technical servicing. Arcade games may be supplied and installed on a standalone basis or as part of integrated turnkey entertainment projects, depending on the format, scale and requirements of the customer's facility.



Godzilla Kaijju Wars Deluxe



Speed Rider



Top Gun Maverick



Top Gun Maverick



Go Go Basketball



Zzombie Outbreak



Hammer II



Big punch



VR 3Q



Fast Track 220 Evo 2 Air Hockey

3. Soft Play Systems and Trampoline Parks

We offer soft play systems and trampoline park solutions for club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes, resorts and other hospitality, recreational and standalone entertainment facilities. Our solutions are designed to provide recreational environments that cater to different age groups and customer requirements.

Our soft play portfolio includes modular and multi-level play systems, spiral and wave slides, tube slides, ball pools, climbing structures, rope bridges, tunnels, obstacle courses, interactive panels, toddler zones and themed play structures. These systems may incorporate padded frames, netted enclosures, anti-skid surfaces and cushioned safety flooring and can be customised based on the customer's theme, branding, colour scheme and available space.

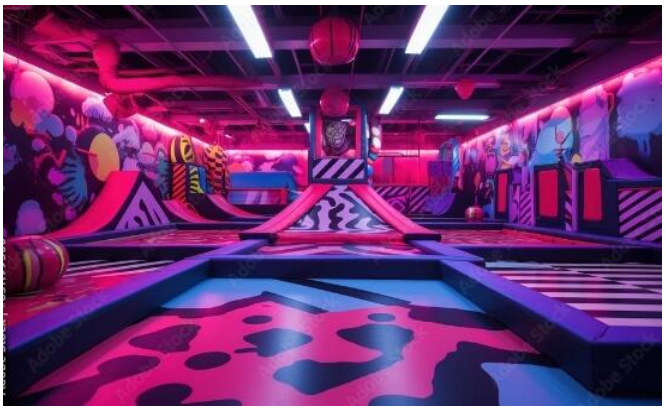
Our trampoline park solutions comprise interconnected trampoline beds, foam pits, dodgeball courts, slam-dunk zones, wall trampolines, tumble tracks, battle beams, air bags and dedicated junior areas. The configurations may be modular or customised based on the available footprint, ceiling height, target demographics and operational requirements of the customer.

For both soft play and trampoline installations, our services include site feasibility assessment, space planning, concept development, 3D layout visualisation, structural and load-bearing assessment, detailed engineering, equipment supply, installation, testing and commissioning. Where applicable, we also provide inputs relating to HVAC requirements, lighting integration, crowd-flow management and supervision planning to support the operational and safety requirements of the facility.

Our after-sales services include operator training, safety guidance, preventive maintenance, annual maintenance contracts ("**AMCs**"), refurbishment and replacement of wear-and-tear components, as applicable. Through our integrated solutions and project execution capabilities, we seek to provide customers with customised recreational facilities that address their operational requirements and enhance the overall user experience.



Kids Soft Play Systems



Trampoline Parks

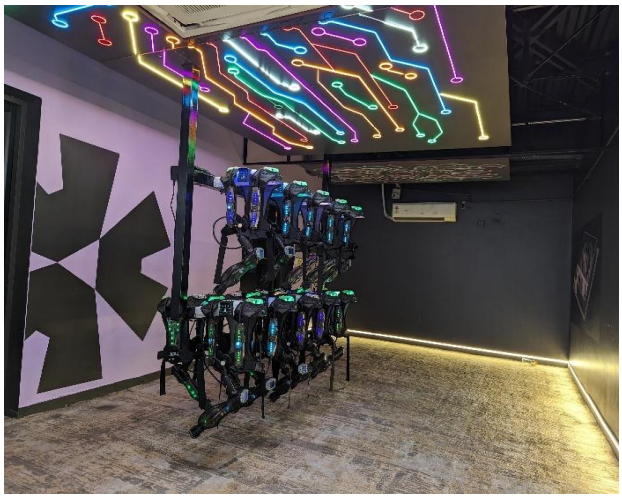
4. Laser Tag

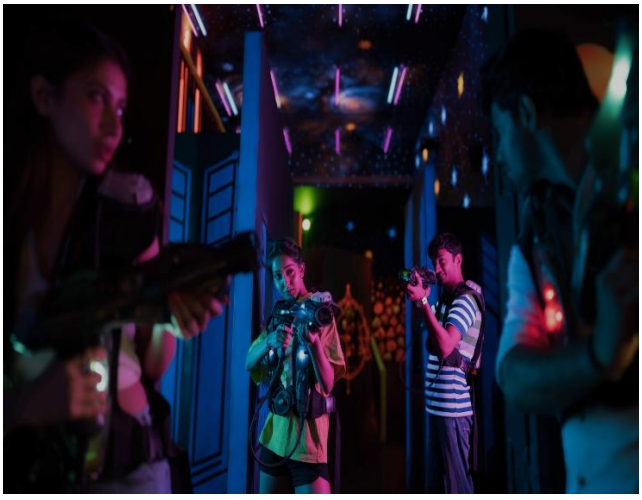
We provide integrated laser tag systems for indoor entertainment centres, theme parks, standalone arenas and other leisure destinations. Our offerings include interactive vests and phasers equipped with infrared sensors, hit-detection technology, programmable game modes and wireless communication systems.

Our solutions extend beyond equipment supply to include arena design and thematic development. We assist customers with the conceptualisation of themes, maze layouts, obstacle configurations, special-effect elements, UV-reactive décor and lighting and sound integration. The systems may also incorporate scoring platforms, performance tracking, player statistics and centralised management software, including integration with POS and ticketing systems, where required.

Our project execution services include feasibility assessment, technical planning, space optimisation, electrical and network infrastructure assessment, equipment supply, installation, calibration and commissioning. We also provide post-installation support, including operator training, preventive maintenance, software updates, spare parts and technical troubleshooting, as applicable, to support the efficient operation and maintenance of the systems.

Our laser tag solutions may be configured and customised based on the available space, customer requirements, project format and operational specifications.





Laser Tag Arena Installed by the Company

5. Bumper Cars

We supply and install electric bumper car systems for indoor and outdoor entertainment facilities, including club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes and resorts. Our solutions are customised based on site specifications, anticipated footfall and operational requirements. Our bumper car portfolio includes variants such as Space Car, Hyper Bumper Car and Ice Bumper Car.

Our offerings include arena development and allied infrastructure, including civil and structural inputs for floor preparation, conductive flooring systems or overhead ceiling grid systems, perimeter safety barriers, impact-absorbing panels, entry and exit gates and operator control cabins. The bumper cars are equipped with steering mechanisms, safety belts, rubber bumpers, LED lighting and durable chassis designed for regular commercial use. The systems may also incorporate centralised control panels, power distribution units, rectifiers and automated cut-off and monitoring mechanisms. Our project execution services include site assessment, technical layout planning, electrical load assessment, equipment supply, installation, testing and commissioning.

We also provide operator training, safety guidance and after-sales support, including periodic inspections, spare parts supply, technical troubleshooting and refurbishment, as applicable, to support the continued operation and maintenance of the equipment.

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Bumper Car Arena Installed by the Company

6. Go-Karting Systems

We provide end-to-end go-karting solutions, including track design and layout planning, based on available space, anticipated customer throughput, spectator areas, pit lanes and operational requirements. Our services include the development of track configurations incorporating turns, straights and elevation features, as applicable. We also supply and install safety barriers, impact-absorbing protection systems, fencing, pit area infrastructure and operator control cabins.

Our solutions may incorporate timing and race management systems, including RFID-based lap tracking, digital display boards, leaderboards, race analytics and centralised control software. These systems enable operators to manage bookings, monitor kart performance, configure applicable speed settings and generate race reports. Our project execution services include feasibility assessment, technical consultancy, electrical and ventilation planning for indoor facilities, equipment supply, installation, testing, commissioning and operator training. We support customers in developing indoor and outdoor go-karting facilities based on their specific project requirements and operational specifications.

Following commissioning, we also provide after-sales support, including preventive maintenance, spare parts supply, refurbishment and technical assistance, as applicable, to support the continued operation and maintenance of the facilities.



Go-Karting Track and Equipment Supplied and Installed by our Company

7. Bowling Spares and Consumables

We offer a range of bowling spares, consumables and allied equipment required for the operation and maintenance of bowling centres. Our product portfolio includes bowling balls, bowling pins, bowling shoes, lane maintenance products, lane conditioning and oiling equipment, spare parts and other bowling accessories. These products are supplied to bowling centres, entertainment facilities and other recreational venues based on their operational and maintenance requirements. We also provide support in relation to the selection and supply of appropriate spares and consumables based on the equipment installed at the customer's facility. This enables customers to address routine maintenance and replacement requirements and support the continued operation of their bowling facilities.

8. Cashless Gaming and Management Systems

In collaboration with Intercard, we offer cashless gaming and management solutions for amusement and entertainment centres. These solutions are designed to facilitate cashless transactions across gaming and entertainment facilities and may integrate payment, customer account management and centralised operational management functionalities.

The solutions may enable operators to manage customer transactions, gaming credits, loyalty programmes, promotional campaigns and related operational data through a centralised platform. Where required, the systems may also be integrated with point-of-sale ("**POS**") and other venue management systems to support operational and customer management requirements. Our scope includes solution configuration, system integration, installation, implementation and related technical support, as applicable, based on the requirements and format of the customer's facility.

9. Other Amusement and Entertainment Equipment

In addition to our principal product categories, including Bowling, Bumper Cars, Arcade Games, Laser Tag, Go-Karting, Soft Play Systems and Trampoline Parks, we also supply other amusement and entertainment equipment based on specific customer requirements. This includes kiddie rides, virtual reality and simulation systems, interactive attractions, redemption and skill-based games, inflatable play structures and other customised entertainment equipment. Such equipment may be sourced from domestic and international manufacturers based on project specifications, technical requirements, availability and customer preferences. We may supply and install these products on a standalone basis or as part of integrated turnkey entertainment projects, depending on the scope and requirements of the customer's facility.

Through our diversified product portfolio and integrated project execution capabilities, we seek to provide customers with amusement and entertainment solutions supported by equipment sourcing, installation, commissioning, maintenance and related technical services.

Our Service Portfolio

1. Consultancy Services

We provide consultancy and operational advisory services to Family Entertainment Centres ("**FECs**"), Indoor Amusement Centres ("**IACs**") and other amusement and entertainment facilities. Our services are designed to support clients across various stages of the project lifecycle, from concept development and planning to implementation and post-launch operational support.

Our consultancy services include concept development, strategic planning, layout planning and space optimisation, product and game-mix selection, equipment sourcing and procurement coordination, logistics and installation coordination, and operational planning. We work with clients to develop entertainment concepts based on their target customer segments, available space, project requirements and proposed operating model. We also assist clients in coordinating with equipment manufacturers, suppliers and other project stakeholders and provide inputs relating to equipment selection, project execution and integration of various components and systems. Our services may also include installation supervision, staff training and development of operational processes and procedures.

Following commencement of operations, we provide post-launch support, including operational guidance, troubleshooting, performance review and other advisory services, as may be required by the client. Through these services, we seek to assist clients in establishing and operating entertainment facilities in accordance with their commercial and operational objectives.

Our consultancy engagement may broadly comprise the following stages:

- Concept Development and Project Planning
- Game Mix and Product Selection
- Amusement Equipment Selection and Sourcing
- Procurement and Logistics Coordination
- Installation and Training Support
- Pre- and Post-Launch Operational Support

2. Management Contracts

We provide management contract services for Indoor Amusement Centres, Family Entertainment Centres and other entertainment venues, under which we undertake specified operational and management functions on behalf of venue owners or investors, in accordance with the terms of the respective management agreements.

Our scope of services may include day-to-day operational management, technical supervision, facility management, staff coordination, customer service processes, safety and compliance procedures, maintenance planning, vendor coordination and operational reporting. The scope and extent of services are determined based on the requirements of the respective venue and the contractual arrangements entered into with the client. We also provide staff training, operational process development, performance monitoring and periodic operational reviews to support consistent execution of venue operations. Where required, we coordinate with equipment suppliers, maintenance agencies and other service providers to facilitate the continued operation of the facility.

Our management contract model enables venue owners and investors to engage our industry expertise for specified operational functions while retaining oversight of their broader business and investment objectives. Through our operational and management capabilities, we seek to support efficient resource utilisation, consistent operating processes and the effective management of amusement and entertainment facilities.

Revenue from Operations by Product and Service Category

The following table sets forth the break-up of our revenue from operations by product and service category for the periods indicated:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**
A. Distribution, Supply and Installation of Amusement and Entertainment Solutions						
Bowling	5,701.35	50.21%	3,797.99	34.42%	4,129.85	50.67%
Arcade Games	4,198.76	36.97%	4,739.60	42.95%	2,580.96	31.67%
Go-Karting	266.00	2.34%	1,653.93	14.99%	408.56	5.01%
Laser Tag	80.06	0.71%	42.00	0.38%	110.29	1.35%
Intercard	96.10	0.85%	112.00	1.01%	129.10	1.58%
Soft Play Systems	41.30	0.36%	89.05	0.81%	325.74	4.00%
Bumper Cars	2.62	0.02%	52.35	0.47%	222.71	2.73%
Trampoline Parks	–	–	–	–	50.62	0.62%
Total (A)	**10,386.19**	**91.46%**	**10,486.92**	**95.04%**	**7,957.83**	**97.64%**
B. Service Revenue						
Management Contracts	968.33	8.53%	521.66	4.73%	182.59	2.24%
Consultancy Services	1.50	0.01%	26.00	0.24%	10.00	0.12%
Total (B)	**969.83**	**8.54%**	**547.66**	**4.96%**	**192.59**	**2.36%**
Total Revenue from Operations (A+B)	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

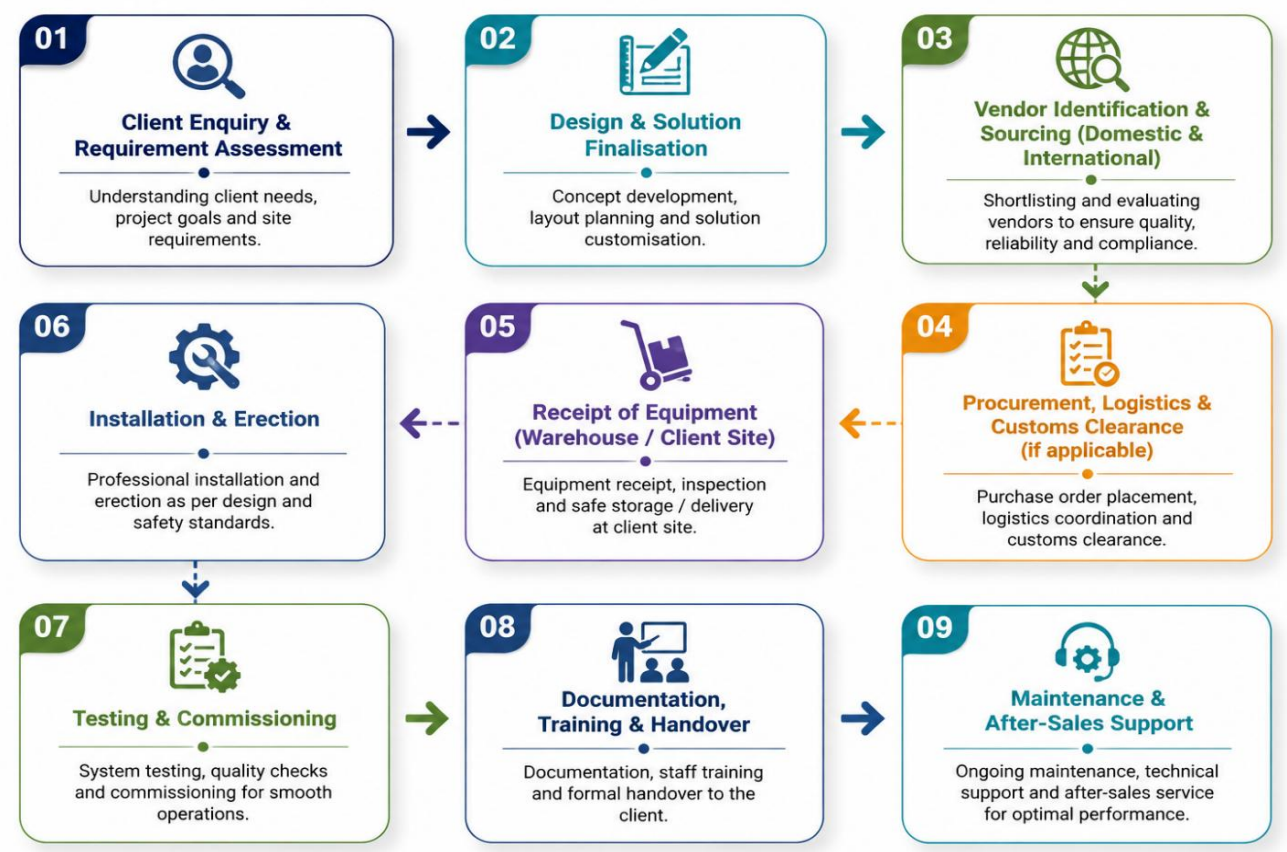
Our Business Process

Our business process comprises a structured end-to-end approach covering client requirement assessment, solution development, sourcing and procurement, logistics, installation, commissioning and post-installation support. The principal stages of our business process are set out below:

1. **Client Enquiry and Requirement Assessment:** The process commences upon receipt of an enquiry from clients, including club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes, resorts and other hospitality and recreational venues. We engage with the client to understand the project requirements, including the proposed entertainment format, equipment mix, target audience, site specifications, capacity, budget, implementation timelines and applicable safety requirements. Where required, we undertake site visits and feasibility assessments to evaluate the available space, site conditions, utility requirements, structural considerations and other technical parameters relevant to the proposed project.

2. **Design and Solution Finalisation:** Based on the requirements assessed, we develop a customised technical and commercial solution suited to the client's project specifications. This may include equipment selection, space and layout planning, attraction mix, technical configurations and integration requirements.

We prepare and share relevant concept layouts, technical specifications and commercial proposals with the client. The proposed solution is finalised based on the client's requirements, feedback and approval.



3. **Vendor Identification and Sourcing:** Following finalisation of the proposed solution, we identify suitable manufacturers and vendors in India and overseas, as applicable, based on factors including product specifications, technical capabilities, quality standards, certifications, delivery schedules, commercial terms, warranty provisions and past performance.

   We evaluate the suitability of vendors for the relevant equipment and components and place purchase orders with selected vendors upon completion of the requisite technical and commercial discussions.

4. **Procurement, Logistics and Customs Clearance:** Procurement is undertaken in accordance with the finalised project requirements and purchase orders. For imported equipment, the process may involve international freight, logistics coordination, customs documentation, applicable duties and other import-related formalities, which may be undertaken with the assistance of appointed customs brokers and logistics service providers.

   For domestically sourced equipment, transportation and delivery are coordinated through logistics service providers. We monitor the procurement and logistics process to facilitate timely delivery and appropriate handling of equipment.

5. **Receipt of Equipment at Warehouse / Client Site:** Upon receipt of the equipment at our warehouse or directly at the client's site, as applicable, the equipment and related materials are inspected against the relevant purchase orders, invoices, packing lists and project requirements. Any apparent shortage, damage or discrepancy identified during receipt or inspection is documented and, where applicable, communicated to the relevant vendor or logistics service provider for resolution. Equipment received at our warehouse may thereafter be stored or staged for deployment in accordance with the project schedule.

6. **Installation and Erection:** Following delivery of the equipment, installation and erection activities are undertaken at the designated project site. Depending on the nature of the project, such activities may include mechanical assembly, equipment positioning and alignment, electrical connections, system integration and coordination with civil and other site-related works. Installation activities are undertaken in accordance with the applicable technical specifications, approved drawings, manufacturer guidelines and relevant safety requirements.

7. **Testing and Commissioning:** Upon completion of installation, the equipment and associated systems undergo testing and commissioning to verify their functionality and operational performance. Such activities may include functional checks, trial operations, system integration checks and other tests appropriate to the nature of the equipment. Any deficiencies or issues identified during the testing process are addressed, as applicable, prior to commissioning and commencement of operations.

8. **Documentation, Training and Handover:** Following successful commissioning, we provide relevant project and equipment documentation, as applicable, which may include operating and maintenance manuals, warranty documentation, maintenance schedules, safety-related documentation and other relevant records.

   Where required under the applicable project scope, we provide training to the client's operating and maintenance personnel regarding the operation, basic maintenance and safety procedures relating to the equipment. Upon completion of the applicable project requirements, the equipment is handed over to the client in accordance with the agreed contractual terms.

9. **Maintenance and After-Sales Support:** Following handover, we provide maintenance and after-sales support in accordance with the applicable contractual arrangements. Such services may include preventive maintenance, breakdown assistance, technical support, supply of spare parts and consumables, troubleshooting, refurbishment and other support services.

   Depending on the client's requirements, we may also enter into annual maintenance contracts or other long-term service arrangements to support the continued operation, reliability and performance of the amusement and entertainment equipment.

Company-Owned Entertainment Centres

a) All Sett Go ("ASG")

All Sett Go – The Sports Bar ("ASG") is our Company-owned sports and entertainment venue located at 2nd Floor, Infinity Mall, 204A, New Link Rd, Phase D, Shastri Nagar, Andheri West, Mumbai - 400053, Maharashtra, India, which commenced operations in April 2026. ASG combines live sports viewing, food and beverage offerings and interactive entertainment experiences within an integrated venue.

The venue is designed to provide customers with an immersive sports-viewing and social entertainment experience, featuring live screening of major sporting events on large-format screens, supported by a hospitality-led environment and interactive gaming activities. ASG caters to customers seeking a destination to watch sporting events, dine and socialise with friends and family in an engaging and vibrant setting.

Through ASG, we seek to expand our presence beyond our traditional equipment distribution and services business and participate directly in the operation of entertainment venues. The format also enables us to leverage our existing experience in amusement and entertainment solutions, customer engagement and venue operations to develop and operate experiential entertainment concepts.













b) Duckpin – The Bowling Bistro

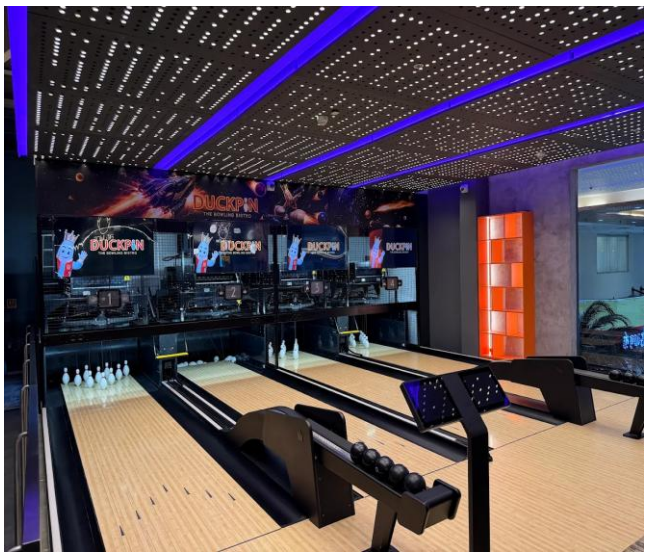
Duckpin – The Bowling Bistro ("Duckpin") is our Company-operated entertainment and leisure centre located at Restaurant Unit No. TM351, Infiniti Mall, CTS No. 1406A/3/9, Survey No. 504, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India. The centre commenced operations on July 24, 2026 and represents our Company's expansion into the operation of integrated entertainment and leisure venues. Duckpin is conceptualised as an integrated entertainment and hospitality destination comprising duckpin bowling lanes, arcade and interactive gaming attractions, food and beverage offerings, pool and other ancillary recreational activities. The concept combines interactive entertainment, dining and social experiences within a single venue.

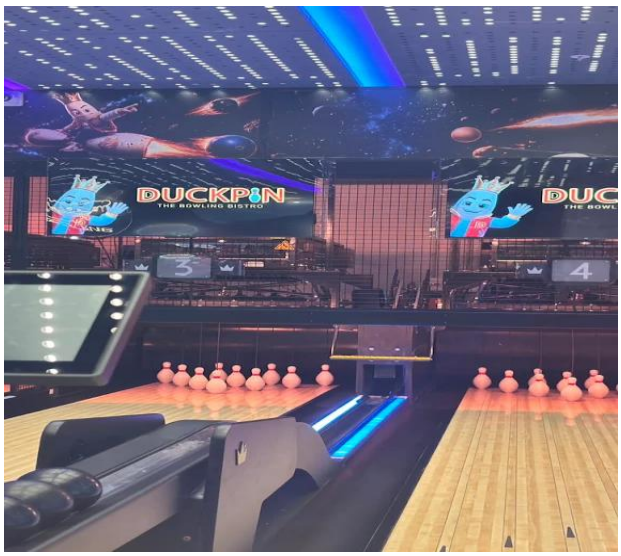
The centre offers duckpin bowling as one of its principal entertainment offerings, together with arcade and interactive gaming attractions and other recreational activities. The venue also provides food and beverage offerings, enabling customers to combine entertainment and dining within the same facility. The centre is intended to cater to families, young professionals, couples, corporate groups and other customer segments and may be utilised for leisure visits, social gatherings, celebrations, corporate events and team-building activities.

Through Duckpin, we seek to leverage our experience in amusement and entertainment equipment, bowling solutions and venue operations to develop and operate Company-owned entertainment centres and expand our participation across the value chain of the amusement and leisure industry.









Customers

Our customer engagements are primarily driven by our ability to provide amusement and entertainment equipment and related services tailored to the specific requirements of operators across the leisure and entertainment industry. We work closely with our customers to understand their operational requirements, target demographics, available space, project specifications and budgetary considerations and, based on such requirements, provide customised solutions comprising bowling systems, bumper cars, arcade games, laser tag systems, go-karting solutions, soft play systems, trampoline park solutions and other amusement and entertainment equipment.

We served 90, 95 and 72 customers during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our customer base comprises club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes, resorts and other hospitality and recreational venues. Depending on the nature and scope of the project, our engagements may include equipment sourcing and supply, installation, testing, commissioning and, where applicable, maintenance, upgrades and technical support.

The equipment supplied by us generally represents a capital investment for our customers and is typically procured on a project-specific basis. Accordingly, repeat orders from the same customer may arise primarily in connection with expansion of existing facilities, refurbishment or modernisation of existing facilities, addition of new attractions or procurement of additional equipment. Following installation and commissioning, we may continue to engage with customers through maintenance services, annual maintenance contracts, upgrades, spare parts supply and technical support, as agreed under the relevant contractual arrangements.

Our customer relationships are supported by our focus on understanding customer requirements, timely project execution, technical support, cost efficiency and consistent service delivery. We believe that our ability to provide customised solutions and support customers across various stages of the project lifecycle enables us to develop and maintain long-standing relationships with customers. We have catered to a broad and diversified customer base, including, inter alia, Timezone, Malpani Arcade Private Limited, Snow World Entertainment, Prasuk Jain Hospitality and TORQ03 Sports & Adventures. Our engagements with such customers reflect our experience in supplying and executing amusement and entertainment solutions across different customer segments and project formats.

The table below sets forth our revenue from our top one (1) customer, top three (3) customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**
Top 1 Customer	3,650.15	32.14%	2,212.27	20.05%	1,071.72	13.15%
Top 3 Customers	6,132.47	54.00%	4,384.27	39.73%	2,719.38	33.37%
Top 5 Customers	7,231.40	63.68%	5,533.85	50.15%	4,283.47	52.56%
Top 10 Customers	9,144.55	80.53%	7,233.22	65.55%	6,557.17	80.45%

Our Suppliers

We procure amusement and entertainment equipment and related components from a diversified network of established domestic and international manufacturers and suppliers. Our product portfolio comprises bowling systems, bumper cars, arcade games, laser tag systems, go-karting solutions, soft play systems, trampoline park solutions and other amusement and leisure equipment, sourced based on the requirements of individual projects and customers.

We have established long-standing relationships with several reputed manufacturers and suppliers of amusement and entertainment equipment, including Baohui, Coastal Amusements Inc., Elaut NV, Intercard Inc., Komuse America Inc., Bandai Namco and Sega. These relationships provide us with access to a diverse range of amusement equipment and related products across multiple categories. We are the exclusive distributor of Brunswick Bowling Products in India and have maintained a long-standing association with Brunswick. Brunswick is a key supplier in our portfolio, with a significant portion of our bowling equipment being sourced directly from Brunswick Bowling Products. Our association with Brunswick enables us to undertake the sourcing, installation, commissioning and maintenance of bowling equipment for our customers.

In addition to Brunswick Bowling Products, we source amusement and leisure equipment and related components from manufacturers and suppliers located across various countries, including the United States of America, France, the United Kingdom, Hong Kong, China, Bulgaria, Belgium, Poland, Hungary, Spain, Italy, South Korea, Australia, Canada, Japan, Taiwan and the United Arab Emirates. Our geographically diversified supplier base enables us to source equipment across multiple product categories and cater to varying project specifications and customer requirements.

The details of our purchases from suppliers, on a country-wise basis, for the periods indicated are set out below:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Purchases *(₹ in lakhs)*	**% of Total Purchases**	**Purchases *(₹ in lakhs)***	**% of Total Purchases**	**Purchases *(₹ in lakhs)***	**% of Total Purchases**
USA	3,177.92	60.17%	3,528.39	40.40%	3,789.45	55.95%
India	694.20	13.14%	657.90	7.53%	260.10	3.84%
UK	337.87	6.40%	1,620.03	18.55%	1,074.01	15.86%
France	263.18	4.98%	657.73	7.53%	239.93	3.54%
Hong Kong	276.43	5.23%	533.84	6.11%	91.49	1.35%
China	448.68	8.49%	768.42	8.80%	810.51	11.97%
Bulgaria	42.60	0.81%	54.79	0.63%	36.67	0.54%
Belgium	19.01	0.36%	40.87	0.47%	-	-
Poland	9.22	0.17%	68.1	0.78%	60.59	0.89%
Hungary	5.10	0.10%	6.99	0.08%	-	-
Spain	4.46	0.08%	81.34	0.93%	45.39	0.67%
Italy	2.40	0.05%	301.02	3.45%	194.28	2.87%
Korea	0.66	0.01%	0.85	0.01%	0.70	0.01%
Australia	-	-	-	-	3.18	0.05%
Canada	-	-	330.45	3.78%	139.48	2.06%
Japan	-	-	7.81	0.09%	-	-
Taiwan	-	-	9.19	0.11%	6.51	0.10%
UAE	-	-	64.99	0.74%	20.35	0.30%
Total	**5,281.73**	**100%**	**8,732.69**	**100.00%**	**6,772.64**	**100.00%**

Note: *"–" indicates that there were no purchases from the respective country during the relevant period.*

We follow a demand-driven procurement and inventory management approach, whereby procurement is undertaken based on customer requirements, project specifications and anticipated demand. We maintain appropriate levels of selected equipment and components to facilitate timely execution of projects while managing inventory holding requirements.

Our procurement activities are complemented by installation, commissioning, maintenance, technical support and performance optimisation services. Depending on the nature and requirements of a project, we undertake the integration and deployment of equipment sourced from our suppliers and provide related technical and project execution services.

Our supplier relationships also facilitate access to technical assistance, product updates and after-sales support from manufacturers. Such support assists us in the installation, operation and maintenance of equipment supplied to our customers and in addressing technical requirements arising during project execution and subsequent operations. Our sourcing and project execution capabilities enable us to cater to customers undertaking new amusement and entertainment facility developments, as well as the expansion, refurbishment and upgradation of existing facilities. We determine the equipment and components to be sourced based on the specifications and requirements of each project, including the nature of the facility, intended application and customer requirements.

The following table sets out the contribution of our top one (1) supplier, top three (3) supplier, top five suppliers and top ten suppliers to our total purchases for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of Cost of Service (%)**	**Amount *(₹ in lakhs)***	**% of Cost of Service (%)**	**Amount *(₹ in lakhs)***	**% of Cost of Service (%)**
Top 1 Supplier	2,681.62	50.77%	2,564.64	29.37%	3,131.90	46.24%
Top 3 Suppliers	3,294.53	62.37%	4,049.40	46.37%	4,000.40	59.07%
Top 5 Suppliers	3,710.77	70.26%	5,165.53	59.15%	4,513.54	66.64%
Top 10 Suppliers	4,327.23	81.93%	6,392.74	73.20%	5,490.77	81.07%

Projects Executed by the Company

The following images depict select projects successfully executed by the Company.



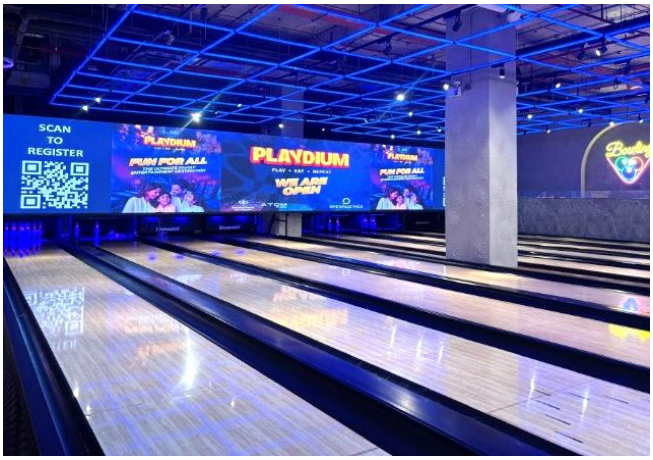
Game Palacio, Mumbai (Palladium Mall)



Dave & Busters, Mumbai



SHOTT, Hyderabad



Playdium, Sri Lanka



Funcity, Thane



TORQ 03, Bangalore



The Game Mumbai



Game Palacio Chandigarh



Play Arena Bangalore



Funky Lil Munchkins Pro



Formula Karting Pune



Westin Rishikesh



JW Marriott Goa



Radisson Karjat



Game Ranch Powai



Game Ranch Malad

Sales and Marketing

We follow a customer-centric sales and marketing approach focused on developing and maintaining long-term relationships with our business clients. Our sales and marketing activities are focused on identifying market opportunities, understanding customer requirements, promoting our range of amusement and leisure equipment and solutions, and developing relationships with existing and prospective customers. Our sales strategies are formulated based on market demand, customer requirements, product specifications, project requirements and prevailing market conditions.

Our customer acquisition and onboarding process generally commences through market outreach, customer referrals, inbound enquiries and participation in industry exhibitions and events. Depending on the nature and requirements of a project, the process may involve facility assessments, site visits, concept discussions, technical evaluations, product selection and commercial negotiations. The process generally culminates in the finalisation of commercial terms, followed by installation and commissioning of the equipment, as applicable.

We cater to customers across the amusement and leisure industry, including club houses, corporate clients, family entertainment centres ("**FECs**"), hotels, residential complexes and resorts across various geographies. Our sales and market owners and are focused on acquiring new customers, developing relationships with operators, developers and entertainment venue owners and strengthening relationships with existing customers. We also provide support in relation to product specifications, logistics coordination, installation requirements and resolution of product-related issues.

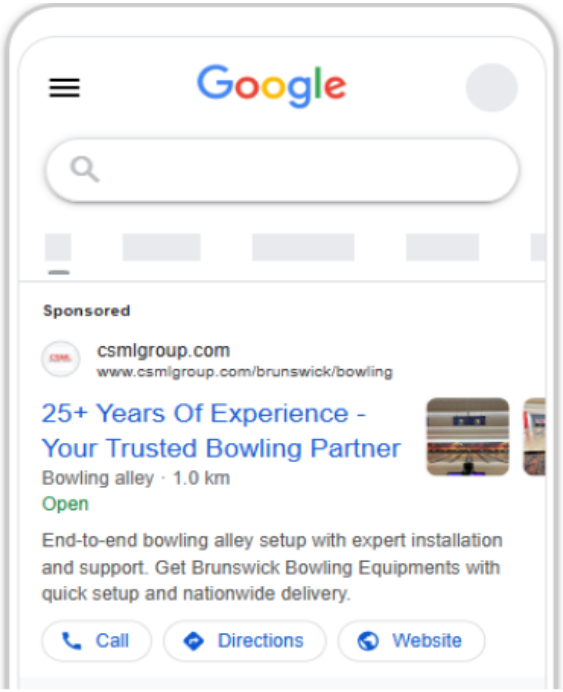
As of the date of this Red Herring Prospectus, our sales and marketing team comprises 15 employees. Our sales and marketing team is responsible for customer acquisition, business development, customer engagement and supporting our overall market expansion initiatives.

Our sales process generally commences upon receipt of customer enquiries, following which we evaluate the customer's requirements, including product specifications, quantities, installation requirements, operational parameters and delivery timelines. Based on such requirements, we provide appropriate technical and commercial inputs to assist customers in selecting suitable equipment and solutions. Regular customer interactions and business visits enable us to understand evolving customer requirements, address product-related concerns and identify opportunities for repeat business and cross-selling. In addition to our direct sales efforts, we use various marketing channels and initiatives to enhance our market presence and generate customer enquiries and business opportunities, including the following:

a) Google Ads

We use Google Ads to enhance our online visibility and reach prospective customers searching for amusement and leisure equipment and related solutions. Such campaigns are undertaken to increase website traffic, generate customer enquiries and improve our visibility among relevant customer segments.





b) Social Media Platforms – LinkedIn, Facebook and Instagram

We use social media platforms, including LinkedIn, Facebook and Instagram, to engage with existing and prospective customers and industry stakeholders. These platforms are used to showcase completed projects, introduce products and solutions, share relevant industry information and enhance our digital presence.







c) Magazine Advertisements

We undertake advertisements in industry-relevant magazines to enhance our visibility among customers and stakeholders in the amusement, hospitality and retail sectors. Such advertisements facilitate our outreach to targeted industry participants and prospective customers.

d) Participation in Industry Exhibitions and Events

We participate in industry exhibitions and events to showcase our products and capabilities, interact with prospective customers, strengthen relationships with existing customers and understand developments in the amusement and leisure industry. Such events also provide opportunities to identify prospective business opportunities and expand our industry network.

We have participated in various exhibitions and events, including the following:

IAAPI Expo

The IAAPI Expo is an industry exhibition focused on the amusement and entertainment sector, providing a platform for manufacturers, suppliers, park owners, FEC operators and other industry participants to showcase products, technologies and solutions and explore business opportunities.

MAPIC

MAPIC is an international retail real estate event that brings together developers, retailers, leisure operators, brands and other industry participants. The event provides opportunities to explore potential business relationships and opportunities in the retail, leisure and location-based entertainment sectors.

Web-Based Application

We have recently launched our web-based loyalty application, designed to enhance customer engagement and encourage repeat visits across participating venues under the "**All Sett Go**" ("**ASG**") brand. The application provides customers with a digital platform to access rewards, offers and other benefits, while enabling us to strengthen our engagement with customers and develop long-term customer relationships.

Customers can access the application by scanning a QR code available at participating venues and authenticating their mobile number. Upon accessing the application, customers can participate in various reward-based activities, including digital scratch cards, and avail themselves of applicable offers and benefits.

The primary objective of the application is to encourage repeat visits and enhance customer retention by providing customers with rewards and benefits based on their engagement. The application is intended to provide customers with a convenient digital experience while creating opportunities for continued interaction with our venues and brand. From a business perspective, the application forms part of our customer engagement and retention initiatives. Increased customer engagement and repeat visits may contribute to customer retention, venue footfall and brand recall. The application also enables us to monitor customer engagement and usage patterns, which may assist us in developing targeted promotional campaigns and customer engagement initiatives.

The key benefits of the application for customers include:

- access to exclusive rewards and offers;
- a convenient and user-friendly digital experience;
- additional benefits associated with their visits and engagement; and
- opportunities to access further rewards through continued participation.

The key benefits of the application for us include:

- enhanced customer engagement and retention;
- opportunities to encourage repeat visits;
- improved customer interaction and brand engagement; and
- a measurable digital channel for customer engagement and promotional initiatives.



The ASG Loyalty Web Application forms part of our broader customer engagement initiatives and is intended to facilitate continued interaction with customers while providing them with rewards and benefits. The application also provides us with a digital platform to support customer retention and engagement initiatives.

The web-based application can be accessed at: https://app.allsettgo.com/login

Pricing

We determine the prices of our products based on various factors, including prevailing market demand, procurement and import costs, customs duties and applicable levies, freight and logistics costs, raw material costs, inventory levels, foreign exchange fluctuations, customer credit terms and prevailing competitive conditions. In certain cases, pricing may be agreed with specific customers based on the nature and scope of the relevant project, prevailing market conditions and the terms of the customer relationship.

In determining the prices of our products, our sales team also considers applicable margins at different stages of the distribution and supply chain, prevailing market practices, applicable taxes and statutory charges and other relevant commercial considerations. For domestic transactions, the prices of our products are generally specified in Indian Rupees on a per-unit basis in the relevant purchase orders. For export transactions, prices may be denominated in foreign currency, as mutually agreed with the respective customers.

Inventory Management

The amusement and leisure equipment sourced and supplied by us is generally either delivered directly to customer locations following import or procurement or temporarily stored at our warehouse facilities prior to dispatch, depending on project requirements, delivery schedules and logistical considerations. In certain cases, equipment may be imported or procured against confirmed customer orders and delivered directly to the respective customer locations.

Where required, we maintain inventory of certain equipment and components at our warehouse facilities to support project execution, installation schedules and customer delivery requirements. The level and nature of inventory maintained by us depend on various factors, including confirmed customer orders, project timelines, anticipated demand, procurement lead times and logistical requirements. Our inventory management practices are intended to facilitate timely availability and delivery of equipment and support the execution of installation and related services.

Logistics

We primarily procure amusement and leisure equipment from international suppliers and manufacturers, which is imported into India and subsequently supplied to our customers. Transportation of equipment from overseas suppliers to India is generally undertaken through third-party freight and logistics service providers. The mode of transportation, shipment arrangements and applicable delivery terms are determined on a case-to-case basis, depending on the requirements of the respective suppliers, customers and projects.

For delivery of equipment to customers within India, including transportation from ports, warehouses or other storage locations to customer sites, we engage third-party logistics and transportation service providers. The selection of such service providers is generally based on factors including operational requirements, delivery timelines, geographic coverage, service availability and cost considerations.

We do not currently have any long-term or exclusive arrangements with any particular logistics or transportation service provider. Such services are engaged on an as-needed basis depending on our project requirements, customer delivery schedules and other logistical considerations.

Competition

The amusement equipment segment serving mall-based gaming centres, family entertainment centres ("**FECs**") and other indoor entertainment venues in India is competitive and comprises a range of domestic and international participants. The segment includes rides such as bumper cars and go-karting systems, arcade and redemption games, bowling systems, laser tag systems, video games, indoor play systems, simulators, virtual reality and augmented reality systems, soft play areas, kiddie rides and other customised entertainment solutions (collectively, "**Amusement Equipment**"). The growth of indoor entertainment and FECs, particularly across Tier I and Tier II cities, has resulted in increased participation by equipment manufacturers, suppliers, distributors and solution providers.

Competition in the segment is influenced by various factors, including product quality, pricing, technology and product innovation, range of products and solutions, delivery timelines, installation and commissioning capabilities, availability of after-sales support and service capabilities. The relative importance of these factors may vary depending on the nature of the project, customer requirements and the type of equipment being supplied. Domestic manufacturers may have advantages in relation to pricing, delivery timelines and local service support, while international suppliers may offer specialised technologies and products, particularly in areas involving immersive and technology-enabled entertainment solutions.

The segment is also characterised by competition based on the ability to provide suitable commercial models, including revenue-sharing arrangements, product rotation and upgrade capabilities and solutions designed to support customer engagement and repeat visits. The industry has been evolving from traditional arcade-based formats towards more immersive and experience-oriented entertainment concepts, resulting in continued development and introduction of new products and technologies. The industry remains fragmented and includes both organised and unorganised participants, some of whom may have greater financial, technical, operational or marketing resources than us.

Our competitive positioning is supported by our ability to provide a range of services across the value chain, including sourcing, trading, distribution, installation, commissioning and maintenance of amusement and leisure equipment. We maintain relationships with multiple international suppliers and manufacturers for sourcing and supplying various categories of amusement equipment, including bowling systems, arcade games, laser tag systems, bumper cars, soft play systems, go-karting solutions and other leisure attractions.

We hold the exclusive distributorship of Brunswick Bowling Products in India for bowling equipment, which enables us to offer bowling systems from an internationally recognised manufacturer as part of our product portfolio. Our supplier relationships, product portfolio and service capabilities enable us to cater to the requirements of amusement and entertainment operators across various formats and assist us in providing solutions based on the operational and project-specific requirements of our customers.

For further information regarding the competitive landscape and the industry in which we operate, please refer to the chapter titled "*Industry Overview*" beginning on page 141 of this Red Herring Prospectus.

Quality Control

We seek to maintain appropriate quality standards across our operations, including sourcing, trading, distribution, installation, commissioning, maintenance and consulting services relating to amusement and leisure equipment. At the procurement stage, we evaluate vendors and manufacturers based on factors including technical specifications, product

suitability, reliability, quality parameters and past performance. Equipment and components are reviewed against the agreed specifications and applicable project requirements prior to dispatch and installation, as applicable.

During installation and commissioning, our technical team follows project-specific procedures and checklists covering assembly, configuration, alignment, installation and functional testing of the equipment. Prior to handover, the equipment is subject to appropriate testing to verify its functionality and alignment with the relevant project requirements. Following installation, we provide maintenance and service support, as applicable, to assist in maintaining the operational performance of the equipment supplied by us. Service records, inspection notes and maintenance-related documentation are maintained as part of our operational processes.

We also undertake ongoing supervision and periodic review of our operational processes with a view to maintaining consistency in product performance, installation standards and service delivery across projects.

Information Technology

Information technology forms an integral part of our operations and supports various functions, including accounting, financial management, sales and operational processes. We currently use Tally as our accounting and business management software for managing financial and accounting activities and supporting the maintenance of relevant business records. Our use of information technology facilitates the recording, processing and monitoring of business and financial information and supports management in reviewing operational and financial performance. The systems and tools used by us assist in maintaining information relating to sales, procurement, inventory and accounting activities, as applicable.

Information technology also supports our inventory and procurement processes by enabling us to monitor inventory levels and procurement-related information. This facilitates planning of procurement and delivery requirements based on customer orders and project schedules. Further, our accounting and financial systems support financial reporting, budgeting and compliance-related activities and provide management with relevant information for decision-making. Sales and customer-related information maintained through our systems may also assist us in analysing customer requirements, monitoring sales performance and planning our business development activities.

Infrastructure and Facilities

Our operations are supported by a network of facilities comprising our registered office, warehouses and Company-owned entertainment centres, which facilitate the conduct and execution of our business activities across various locations.

Our registered office and warehouses are equipped with infrastructure and facilities required for our day-to-day operations, including computer systems, internet connectivity, communication equipment, security arrangements and other necessary amenities. Our entertainment centres are equipped with the facilities and infrastructure required for their respective operations and customer-facing activities.

Our power requirements for our offices, warehouses and entertainment centres are met through the respective local electricity distribution authorities. Our water requirements are primarily for domestic and operational purposes and are met through locally available sources and arrangements at the respective premises.

Our facilities support various functions, including management and administrative activities, inventory and warehouse operations, customer servicing, project coordination and the operation of our entertainment centres. We believe that our existing infrastructure and facilities are adequate for our current scale of operations. We may undertake augmentation, modification or expansion of our infrastructure and facilities from time to time, depending on our business requirements, operational needs, expansion plans and geographic presence.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility ("**CSR**") Committee. Based on the recommendations of the CSR Committee, the Company undertakes its CSR activities in accordance with its CSR Policy and the applicable provisions of law.

During Fiscal 2026, the Company incurred CSR expenditure of ₹22.15 lakhs, representing 0.20% of its revenue from operations for the said Fiscal.

The Company's CSR initiatives are primarily focused on the restoration of buildings and sites of historical importance. The Company implements its CSR initiatives through collaborations with established non-governmental organisations across India, including Shri Sundar Parivar Trust and Shree Vagad Graduates' Association Trust.

Human Resources

Our employees are an integral part of our business operations and contribute to the continued growth and development of our business. Our ability to deliver quality products and services is supported by our ability to attract, develop and retain employees with relevant skills, experience and industry knowledge.

We focus on developing a workforce with appropriate domain expertise, technical capabilities and industry experience to meet the requirements of our business operations. Our human resource practices are aimed at maintaining an appropriately skilled workforce across various functions and supporting the effective execution of our activities in the amusement and entertainment equipment industry.

The following table sets forth the department-wise bifurcation of our permanent employees as on July 31, 2026:

Function / Department	Number of employees
Top Management	2
Entertainment Centres	45
Operation & Support Staff	30
Technical Staff	18
Sales & Marketing	15
Finance and Accounts	9
Information Technology	6
Inventory & Stores	6
Human Resource & Administration	5
Total	**136**

Our workforce comprises experienced professionals and young talent across various functions, providing us with a combination of industry experience, operational knowledge and adaptability. The composition of our workforce supports the execution of our business operations and projects and enables us to address the operational and service requirements of our customers.

Our employees play an important role in maintaining the quality, productivity and safety standards associated with our operations. We are committed to providing a safe and healthy working environment for our employees. Our employees are not represented by any labour or workers' union, and we have not experienced any material work stoppages arising from employee disputes or cessation of work during the last three Fiscals.

The following table sets forth certain employee-related information for the periods indicated below:

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of employees at the beginning of the year / period (A)	65	61	36
Number of employees at the end of the year / period (B)	109	65	61
Average number of employees (C) = (A + B) / 2	87	63	48.5
Number of employees who retired / left (D)	17	35	19
Attrition Rate (%) (E) = D / C × 100	**19.54%**	**55.56%**	**39.18%**

Insurance

Our operations are subject to various risks associated with the sourcing, trading, distribution, storage, installation and servicing of amusement and leisure equipment, including risks arising from fire, burglary, theft, earthquake and other specified perils. Such events may result in loss of or damage to our buildings, warehouses, inventories, equipment and other assets and may adversely affect our business operations.

We maintain insurance policies covering certain of our assets and operations against specified risks, including fire, burglary, theft, earthquake and other perils, as applicable. Our insurance coverage includes policies relating to our buildings and assets, inventories, game machines and bowling equipment, sports accessories, as well as certain other business assets. We also maintain group health insurance and group personal accident insurance policies for our employees, in addition to insurance coverage for our vehicle.

The insurance policies maintained by us cover specified assets and risks at our registered office, warehouses and other locations, subject to the terms, conditions, exclusions, deductibles and limits specified under the respective policies. The extent of coverage and the risks insured may vary depending on the nature and location of the underlying assets.

The following table sets forth the details of the insurance policies maintained by us as on the date of this Red Herring Prospectus:

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Sum Insured (₹)	Premium* (₹)
1	HDFC ERGO General Insurance Company Limited	2949206537704802000	HDFC ERGO Business Secure – Sooksham Udyam Policy	June 18, 2026 to June 17, 2027	2,25,00000	4,675
2	ICICI Lombard General Insurance Company Limited	1016/276030479/03/000	ICICI Bharat Sooksham Udyam Suraksha Policy	January 19, 2026 to January 18, 2027	47,87,500	9,512
3	The New India Assurance Co. Ltd.	11370346260100000002	Burglary Insurance	May 11, 2026 to May 10, 2027	7,00,00,000	52,500
4	The New India Assurance Co. Ltd.	14220011264300000007	New India Bharat Laghu Udyam Suraksha Insurance Policy	July 9, 2026 to July 8, 2027	7,00,00,000	1,26,700
5	The New India Assurance Co. Ltd.	14220046250100000075	Burglary Insurance	February 21, 2026 to February 20, 2027	5,00,00,000	27,118
6	The New India Assurance Co. Ltd.	14220011258000000275	New India Bharat Sookshma Udyam Suraksha Policy	February 7, 2026 to February 6, 2027	5,00,00,000	65,508
7	ICICI Lombard General Insurance Company Limited	4016/X/275699932/03/000	Group Health (Floater) Policy	January 10, 2026 to January 9, 2027	33,50,000	3,91,144
8	ICICI Lombard General Insurance Company Limited	4005/398094862/01/000	Group Personal Accident Policy	June 28, 2026 to June 27, 2027	93,50,000	10,285
9	Tata AIG General Insurance Co. Ltd.	6205387317	Private Car Package Policy	October 18, 2025 to October 17, 2028	31,00,086	1,02,450
10	ICICI Lombard General Insurance Company Limited	1030/432638449/00/000	MSME Suraksha Kavach – Contents	March 07, 2026 to March 06, 2027	2,50,00,000	20,400
			Electronic Equipment Insurance		50,00,000	
			Burglary		2,00,00,000	
			Money Insurance		1,00,00,000	
			MSME Suraksha Kavach – Buildings		1,00,00,000	

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Sum Insured (₹)	Premium* (₹)
11	ICICI Lombard General Insurance Company Limited	100050236100	Public Liability Insurance	March 07, 2026 to March 06, 2027	2,00,00,000	6,000
12	ICICI Lombard General Insurance Company Limited	1030/445790861/00/000	MSME Suraksha Kavach – Contents	June 29, 2026 to June 28, 2027	4,00,00,000	27,405
			Electronic Equipment Insurance		50,00,000	
			Burglary		2,00,00,000	
			Money Insurance		1,00,00,000	
			MSME Suraksha Kavach – Buildings		1,00,00,000	
13	ICICI Lombard General Insurance Company Limited	100075989700	Public Liability Insurance	June 29, 2026 to June 28, 2027	2,00,00,000	6,000

**Premium amount is exclusive of GST.*

Notes:

1. ***Policy No. 2949206537704802000:*** *The policy covers the building and assets situated at 223–226, B Wing, Chintamani Plaza, Andheri Kurla Road, Chakala, Andheri East, Mumbai – 400099, Maharashtra, India against risks including fire, burglary, earthquake and theft.*
2. ***Policy No. 1016/276030479/03/000:*** *The policy covers finished stocks, furniture, fixtures and fittings, other contents, plant, machinery and accessories and stocks-in-process situated at 223–226, B Wing, Chintamani Plaza, Andheri Kurla Road, Chakala, Andheri East, Mumbai – 400099, Maharashtra, India .*
3. ***Policy No. 11370346260100000002:*** *The policy covers stocks of sports accessories at Godown at Gala No. 33A/34A/35, Building No. C/11, Ground Floor, Bhumi World Industrial Park, Mumbai-Nashik Highway, Pimpalas, Bhiwandi – 421302 against burglary.*
4. ***Policy No. 14220011264300000007:*** *The policy covers finished stocks at Godown at Building No. C/11, Gala No. 33-A, 34-A & 35, Ground Floor, Bhumi World Industrial Park, Mumbai-Nashik Highway, NH-3, Pimpalas, Bhiwandi, Thane – 421302 against physical loss, damage or destruction due to fire, terrorism and earthquake.*
5. ***Policy No. 14220046250100000075:*** *The policy covers stocks of game machines and bowling alleys at Godown at 223–226, B Wing, Chintamani Plaza, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra – 400099 against burglary.*
6. ***Policy No. 14220011258000000275:*** *The policy covers finished stocks at Godown at Building No. E-8, Ground Floor, Unit Nos. 18, 19 & 20 RCC Unit, Bhumi World Industrial Park, NH-3, Pimpalas, Bhiwandi – 421302 against physical loss, damage or destruction due to fire, terrorism and earthquake.*
7. ***Policy No. 4016/X/275699932/03/000:*** *The policy provides group health insurance coverage to employees and their families, including spouse, up to four dependent children up to 25 years of age and dependent parents, subject to the terms and conditions of the policy.*
8. ***Policy No. 4005/398094862/01/000:*** *The policy provides group personal accident coverage to 65 persons, including coverage for death and disablement arising from accidents, subject to the terms and conditions of the policy.*
9. ***Policy No. 6205387317:*** *The policy covers the Toyota Innova Hycross ZX Hybrid 7STR located at 223–226, B Wing, Chintamani Plaza, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra – 400099.*
10. ***Policy No. 1030/432638449/00/000:*** *This policy covers the contents, electronic equipment, burglary, money and building of **All Sett Go – The Sports Bar**, located at Unit No. 204, Infiniti Mall, New Link Road, Phase D, Oshiwara, Andheri (West), Mumbai – 400053, Maharashtra, India.*
11. ***Policy No. 100050236100:*** *This policy provides public liability coverage in respect of the operations of **All Sett Go – The Sports Bar**, located at Unit No. 204, Infiniti Mall, New Link Road, Phase D, Oshiwara, Andheri (West), Mumbai – 400053, Maharashtra, India.*
12. ***Policy No. 1030/445790861/00/000:*** *This policy covers the contents, electronic equipment, burglary, money and building of **Duckpin – The Bowling Bistro**, located at Unit No. TM351, Infiniti Mall, New Link Road, Malad (West), Mumbai – 400064, Maharashtra, India.*
13. ***Policy No. 100075989700:*** *This policy provides public liability coverage in respect of the operations of **Duckpin – The Bowling Bistro**, located at Unit No. TM351, Infiniti Mall, New Link Road, Malad (West), Mumbai – 400064, Maharashtra, India.*

We periodically review our insurance requirements based on the nature and scale of our operations and the assets and risks associated with our business. We believe that the insurance coverage maintained by us is appropriate for our current operations; however, there can be no assurance that our insurance coverage will be adequate to cover all risks or losses that we may incur in the future.

The following table sets forth the details of our insured assets and insurance coverage ratios for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Amount of Insurance*	2,231.00	1,140.00	1,281.74
Insurable Asset Value	1,307.59	2,420.34	1,525.56
Insurance Coverage Ratio (%)#	100.00%	47.10%	84.02%

** Represents the aggregate sum insured under the insurance policies maintained by our Company.*
 # Insurance Coverage Ratio = (Insured Asset Value or Sum Insured, whichever is lower) ÷ Insurable Asset Value × 100.

Intellectual Property

As on the date of this Red Herring Prospectus, the details of the registered trademarks by our Company and application for registration of trademark filed by our Company are as follows:

Sr. No.	Description	Application No.*	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Registration for Trademark "Device"	7405911 	99 (Class 28 and 41)	Trademarks Act, 1999	Trademark Registry, Mumbai	December 17, 2025	Formalities Check Pass
2.	Registration for Trademark "Device"	7701492 	99 (Class 28 and 43)	Trademarks Act, 1999	Trademark Registry, Mumbai	May 01, 2026	Formalities Check Pass
3.	Registration for Trademark "Device"	7763970 	43	Trademarks Act, 1999	Trademark Registry, Mumbai	June 01, 2026	Formalities Check Pass

**All trademark registration applications have been filed in the name of Complete Sports and Management India Limited.*

Immovable Properties

The following table sets forth details of our principal properties:

Nature / Purpose of Premises*	Location	Area (sq. ft.)	Term of Lease / Leave and License	Lessor / Owner	Rent / License Fee	Related Party
Registered Office	Office Nos. 223–226, 2nd Floor, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Andheri (East), Mumbai – 400099, Maharashtra, India	6,450.00	60 months from May 15, 2025 to May 14, 2030	M/s. Chintamani Estates Private Limited	₹8,73,000 per month	No
Warehouse – 1	Building No. C/11, Gala Nos. 33A, 34A and 35, Ground Floor, Bhumi World Industrial Park, Mumbai–Nashik Highway NH-3, Pimpalas, Bhiwandi – 421302, Maharashtra, India	7,845.00	60 months from November 1, 2023 to October 31, 2028	Ankush Likarya Bhoir	₹1,72,982 per month	No
Warehouse – 2	Godown No. E/8, Gala Nos. 18, 19 and 20, Ground Floor, Bhumi World Industrial Park, House No. 829, Mumbai–Nashik Highway NH-3, Pimpalas,	7,700.00	60 months from January 23, 2025 to January 22, 2030	Fulore Balaram Shantaram, Fulore Suwarna Ananta and	₹2,10,210 per month	No

Nature / Purpose of Premises*	Location	Area (sq. ft.)	Term of Lease / Leave and License	Lessor / Owner	Rent / License Fee	Related Party
	Bhiwandi – 421302, Maharashtra, India			Fulore Savitri Shalik		
Duckpin – The Bowling Bistro	Restaurant Unit No. TM351, Infiniti Mall, CTS No. 1406A/3/9, Survey No. 504, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India	6,258.00	56 months from April 16, 2026 or the date of commencement, whichever is earlier	Unique Estates Development Company Limited	₹9,70,000 per month	No
All Sett Go – The Sports Bar	Unit No. 204, 2nd Floor, Infinity Mall, Linking Road, Andheri (West), Mumbai, Maharashtra, India	4,492.00	56 months commencing from December 1, 2025	Unique Estates Development Company Limited	₹6,51,300 per month	No
Residential Property (Not in Operation)	Flat No. 2204, "B Wing", "Highland B Wing", CTS No. 22A/9 (Part), Sector 5, Hiranandani Garden, Powai, Mumbai – 400076, Maharashtra, India	541.86	Not Applicable	Complete Sports and Management India Limited	Not Applicable	Not Applicable
Residential Property *(Under Construction)*	Unit No. B/1103, 7th Floor, "Aubbum Wing B", Survey Nos. 55 and 56, Village Poisar, Taluka Borivali, Mumbai Suburban District, Kandivali (East), Mumbai – 400101, Maharashtra, India	402.68	Not Applicable	Complete Sports and Management India Limited	Not Applicable	Not Applicable
Residential Property *(Under Construction)*	505, Wing 'B', Building No. 4, Space Residence – II, Mira Bhayander Road, Mira Road (East), Thane – 401107, Maharashtra, India	451.00	Not Applicable	Complete Sports and Management India Limited	Not Applicable	Not Applicable
Property given on rent^	B-107, 1st Floor, Floral Deck Plaza Cooperative Society, MIDC, Mahakali Caves Road, Taluka Andheri, Mumbai - 400093, Maharashtra, India	1,175.00	Not Applicable	Complete Sports and Management India Limited	Not Applicable	Not Applicable

**All the leasehold arrangements entered by our Company are adequately stamped and registered, as applicable.*
^The property has been given on rent to M/s. SJS Gold Private Limited for a period of three years from August 1, 2023 to July 31, 2026, at a monthly rent of ₹60,000, ₹63,000 and ₹66,150 for the first, second and third years, respectively.

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KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India. Taxation statutes such as the Income-tax Act, 1961, Customs Act, 1962, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations and statutes apply to us as they do to any Indian company.

The information in this section has been obtained from various statutes, rules and/or local legislations available in the public domain. The description of the applicable statutes, rules and/or local legislations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Statutory Approvals" on page 374.

APPLICABLE LAWS AND REGULATIONS

A. INDUSTRY SPECIFIC LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 has been enacted with the objective of promoting, developing and enhancing the competitiveness of micro, small and medium enterprises in India. The Act provides a statutory framework for classification of enterprises, facilitation of credit, promotion of procurement from micro and small enterprises, and resolution of disputes relating to delayed payments. Pursuant to notifications issued under the MSME Act, enterprises registered under the applicable framework are classified as micro, small or medium enterprises based on investment in plant and machinery or equipment and annual turnover. The provisions of the MSME Act are applicable to enterprises registered under the Act and non-compliance with certain provisions may attract consequences in accordance with applicable law.

The Bombay Prohibition Act, 1949

The Bombay Prohibition Act, 1949 governs the manufacture, possession, sale, transport and consumption of liquor and intoxicating substances within the State of Maharashtra. The Act is applicable to entities engaged in the sale and service of alcoholic beverages and requires such entities to obtain appropriate licenses from the competent authorities. It prescribes requirements relating to licensing, storage, sale conditions, permitted categories of liquor and compliance with regulatory controls. The sale and service of liquor by enterprises is subject to the provisions of the Bombay Prohibition Act, and non-compliance therewith may attract penalties, suspension or cancellation of licenses and other enforcement action in accordance with applicable law.

The Bombay Foreign Liquor Rules, 1953

The Bombay Foreign Liquor Rules, 1953, framed under the Bombay Prohibition Act, 1949, govern the licensing, possession, sale and service of foreign liquor within the State of Maharashtra. These rules prescribe requirements relating to grant and renewal of licenses, conditions of sale, permitted premises, pricing restrictions and operational compliance for license holders. Entities engaged in the sale of foreign liquor are required to comply with the applicable provisions of these rules, including adherence to license conditions and restrictions on sale and consumption. Non-compliance with the provisions of the Bombay Foreign Liquor Rules, 1953 may attract penalties, suspension or cancellation of licenses and other enforcement action in accordance with applicable law.

The Mumbai Municipal Corporation Act, 1888 ("MMC Act")

The Mumbai Municipal Corporation Act, 1888 governs the regulation and licensing of trade activities, including eating houses, within the jurisdiction of the Brihanmumbai Municipal Corporation. The Act is applicable to entities carrying on specified commercial activities and requires such entities to obtain licenses under the relevant provisions, including Section 394 of the MMC Act. It prescribes requirements relating to licensing, maintenance of hygiene and sanitation standards, compliance with conditions imposed by municipal authorities and adherence to operational restrictions. The operation of eating house establishments is subject to the provisions of the MMC Act, and non-compliance therewith may attract penalties, suspension or cancellation of licenses and other enforcement action in accordance with applicable law.

The Food Safety and Standards Act, 2006 ("FSS Act")

The Food Safety and Standards Act, 2006 governs the regulation, manufacture, storage, distribution, sale and import of food to ensure availability of safe and wholesome food for human consumption in India. The Act is applicable to entities engaged in food business activities and requires such entities to obtain licenses or registrations from the Food Safety and Standards Authority of India. It prescribes requirements relating to licensing, food safety standards, hygiene and sanitation, labeling, packaging and compliance with regulatory conditions. The operation of food service establishments is subject to the provisions of the FSS Act, and non-compliance therewith may attract penalties, suspension or cancellation of licenses and other enforcement action in accordance with applicable law.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 ("Fire Safety Act")

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 governs the regulation and enforcement of fire prevention and life safety measures in buildings and commercial establishments within the State of Maharashtra. The Act is applicable to occupiers and owners of premises and requires such entities to comply with prescribed fire safety standards and obtain necessary fire safety clearances from the competent authorities. It prescribes requirements relating to installation, operation and maintenance of fire protection systems, periodic inspections and certification of fire safety measures. The operation of commercial establishments is subject to the provisions of the Fire Safety Act, and non-compliance therewith may attract penalties, cancellation of approvals and other enforcement action in accordance with applicable law.

The Electricity Act, 2003

The Electricity Act, 2003 provides the legal framework for generation, transmission, distribution, trading and use of electricity in India and seeks to promote competition, protect consumer interests and ensure supply of electricity to all areas. The Act regulates licensing requirements for distribution and transmission of electricity, open access to transmission and distribution networks, determination of tariffs, and standards of performance and safety. Industrial establishments consuming electricity are required to comply with applicable provisions of the Act, regulations issued by the relevant State Electricity Regulatory Commission and conditions imposed by the distribution licensee, including requirements relating to electricity connections, metering, payment of charges and adherence to safety standards. Non-compliance with the provisions of the Electricity Act or regulations made thereunder may attract penalties and other enforcement action in accordance with applicable law.

FMSCI Leisure Karting Guidelines

The FMSCI Leisure Karting Guidelines, issued by the Federation of Motor Sports Clubs of India, set out recommended safety, infrastructure, equipment and operational standards for leisure karting activities in India, with a focus on minimizing safety risks associated with karting facilities and equipment. The Guidelines are primarily addressed to service providers operating leisure karting facilities and cover aspects such as track design, kart specifications, safety equipment and maintenance practices. In the course of its business operations, the Company supplies and installs karting-related equipment and systems at customer locations, and its products and installation practices are required to be compatible with applicable safety and technical standards prescribed by such guidelines, to the extent relevant. Compliance with the FMSCI Leisure Karting Guidelines is the responsibility of the karting facility operators, and non-adherence to applicable safety standards may have an indirect impact on the Company's business operations.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 provides the legal framework for protection of personal data in digital form and governs the processing of such data by data fiduciaries. The Act applies to the processing of digital personal data carried out in India, including processing undertaken in connection with the provision of goods or services. The operations of the Company involve processing of digital personal data in the course of its business activities, including in relation to employees, contractors and deployment of digital systems, and are accordingly subject to the provisions of the Digital Personal Data Protection Act, 2023. Non-compliance with the provisions of the Act may attract penalties in accordance with applicable law.

Information Technology Act, 2000 (the "IT Act")

The Information Technology Act, 2000 has been enacted to provide legal recognition to electronic records and electronic transactions and to regulate activities relating to the use of computer systems, information technology infrastructure and digital platforms in India. The Act prescribes the legal framework governing electronic data, cybersecurity, unauthorised access to computer resources and liability arising from misuse or breach of electronic systems. The provisions of the IT Act are applicable to entities that deploy, operate or integrate digital or electronic systems in the course of their business

operations, including systems involving electronic processing of information. Non-compliance with the provisions of the IT Act may result in civil or criminal consequences in accordance with applicable law.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**SPDI Rules**")

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 have been framed under the Information Technology Act, 2000 to regulate the collection, handling, storage, processing and disclosure of sensitive personal data or information by body corporates. The SPDI Rules require entities handling such data in electronic form to implement reasonable security practices and procedures, adopt appropriate internal safeguards and ensure contractual protections where data processing is undertaken through third-party service providers. The provisions of the SPDI Rules are applicable to entities that collect or process sensitive personal data or information in the course of their business operations, and non-compliance may attract liabilities as prescribed under applicable law. The SPDI Rules continue to be in force under the Information Technology Act, 2000 and apply to entities handling sensitive personal data or information, subject to transition and harmonisation with the Digital Personal Data Protection Act, 2023 and rules framed thereunder.

B. TAX RELATED REGULATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is required to file its income-tax returns within the timelines prescribed under applicable law.

Income Tax Act, 2025

The Income-tax Act, 2025 came into force with effect from April 01, 2026. The Act extends to the whole of India and governs the levy, administration and collection of income-tax in India. It applies to all categories of taxpayers, including companies, whose income is chargeable to tax under its provisions, with the incidence of tax depending upon their residential status and the nature and source of income. Broadly, residents are taxable in India on their global income, while non-residents are taxable on income received or deemed to be received in India, or income accruing, arising or deemed to accrue or arise in India. The Company is required to comply with the applicable provisions of the Income-tax Act, 2025, including maintenance of prescribed records, filing of periodic returns, withholding and deposit of applicable taxes, transfer pricing compliances (where applicable), and payment of applicable taxes, interest and penalties, if any.

The Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017, the Maharashtra Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017 govern the levy and collection of goods and services tax on the supply of goods and services in India. These laws replaced multiple erstwhile indirect taxes and prescribe requirements relating to registration, issuance of tax invoices, filing of returns, payment of tax, maintenance of records and compliance with procedural requirements. The supply of goods by industrial enterprises are subject to the provisions of the GST laws, and non-compliance therewith may attract interest, penalties and other enforcement action in accordance with applicable law.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 (the "Act")

The Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 provides for the levy and collection of professional tax in the State of Maharashtra on persons engaged in any profession, trade, calling or employment, subject to the maximum limit prescribed under Article 276 of the Constitution of India. The Act applies to the whole of the State of Maharashtra and empowers the State Government to levy professional tax as specified in the Schedules to the Act.

Employers are required to deduct professional tax from the salaries or wages of employees and deposit the same with the prescribed authority within the stipulated timelines, after obtaining registration under the Act. Self-employed persons and professionals are required to obtain enrolment and pay professional tax directly. The Act also lays down provisions relating to registration, enrolment, assessment, filing of returns, exemptions, penalties and interest for non-compliance.

The Maharashtra Value Added Tax Act, 2002

The Maharashtra Value Added Tax Act, 2002 governs the levy and collection of value added tax on the sale of goods within the State of Maharashtra. The Act is applicable to dealers engaged in the business of buying, selling or supplying goods and requires such entities to obtain registration under Section 16 of the MVAT Act. It prescribes requirements relating to registration, issuance of tax invoices, filing of returns, payment of tax, maintenance of records and compliance with procedural requirements. The sale of goods by enterprises is subject to the provisions of the MVAT Act, and non-compliance therewith may attract interest, penalties and other enforcement action in accordance with applicable law. Although the MVAT Act has largely been subsumed under the Goods and Services Tax regime with effect from July 1, 2017, it continues to apply to legacy matters and specified goods like Alcohol not covered under GST.

C. EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, as amended, has been enacted to prohibit the employment of children below the age of fourteen years and to regulate the employment of adolescents in certain occupations and processes. The Act prohibits the engagement of children in all occupations and restricts the employment of adolescents in hazardous occupations and processes. The Act applies to all establishments, including manufacturing units, and imposes obligations on employers to ensure compliance with its provisions. Any contravention of the Act may attract penalties and other consequences as prescribed under applicable law.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the "Act")

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019, and the provisions of the Code came into effect from November 21, 2025, after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonized definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernize and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organized, unorganized, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganized workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganized workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganized, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

D. INTELLECTUAL PROPERTY RELATED LAWS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957 provides for the protection and registration of original literary, dramatic, musical and artistic works, cinematograph films and sound recordings in India for granting exclusive rights to creators and owners and obtaining relief in case of infringement. The Copyright Act prohibits unauthorized reproduction, distribution, adaptation or communication of copyrighted works to the public. It also provides for civil and criminal remedies, including penalties for infringement, piracy and other violations of rights in copyrighted works.

E. FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time. Foreign investment is permitted in most sectors under the automatic route or the government approval route, subject to sectoral caps and conditions prescribed under the NDI Rules.

Investment by NRIs and OCIs on a repatriation basis under the portfolio investment route is subject to limits prescribed under applicable RBI regulations, including individual and aggregate caps, which are distinct from foreign direct investment limits.

Foreign Direct Investment

The Government of India, from time to time, issues policy pronouncements on foreign direct investment ("**FDI**") through press notes, press releases and consolidated policy circulars. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") issues the consolidated FDI Policy, as updated from time to time, which consolidates and supersedes all previous press notes, press releases and clarifications relating to FDI policy that are in force. The consolidated FDI Policy is updated periodically and is applicable as amended from time to time.

FDI in India is also regulated by the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, and the Master Directions on Foreign Investment in India issued by the Reserve Bank of India ("**RBI**"), as updated from time to time. In terms of the applicable regulations, an Indian company may issue fresh shares to persons resident outside India, subject to sectoral caps, entry routes, eligibility conditions and pricing guidelines prescribed under applicable law. Such issuance of shares is also subject to reporting requirements, including filings with the RBI, such as Form FC-GPR, in accordance with applicable regulations.

F. GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonor of cheques. It prescribes criminal liability for dishonor of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Competition Act, 2002 ("Competition Act")

The Competition Act, 2002, as amended, regulates anti-competitive agreements, abuse of dominant position and combinations in India. The Act empowers the Competition Commission of India to investigate and penalise contraventions and requires prior approval for certain mergers, acquisitions and investments exceeding prescribed thresholds. Recent amendments have introduced deal value thresholds and settlement and commitment mechanisms. Compliance with this Act is relevant for entities undertaking transactions or business practices that may have an impact on competition in India.

The Consumer Protection Act, 2019 ("CPA")

The Consumer Protection Act, 2019 consolidates provisions relating to consumer rights, protection and dispute redressal. The Act, inter alia, provides for establishment of Consumer Commissions, product liability, unfair trade practices, misleading advertisements and e-commerce rules. It empowers consumers to seek compensation against defective goods

or deficient services. Compliance with this Act is relevant for entities engaged in sale of goods or provision of services including through digital platforms.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Sale of Goods Act, 1930 ("SOGA")

The Sale of Goods Act, 1930 as amended regulates contracts relating to sale of goods in India. The Act, inter alia, provides for conditions and warranties in contracts of sale, transfer of ownership, rights and duties of buyer and seller and remedies in case of breach. It governs implied conditions such as title, quality and fitness of goods. Compliance with this Act is relevant for entities engaged in sale or purchase of goods in the ordinary course of business.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Indian Stamp Act, 1899 and Stamp Acts in various states

The purpose of The Indian Stamp Act,1899 was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution

of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra is empowered to prescribe or alter the stamp duty as per its need.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as *"Complete Sports and Management India Private Limited"*, a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated December 26, 2002, issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to *"Complete Sports and Management India Limited"*, in accordance with a Board resolution dated November 25, 2025 and a Shareholders' resolution dated December 19, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on January 21, 2026.

Change in 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 its incorporation:

Date of Change	Details of the change in address of registered office	Reason for Change
October 15, 2025	The address of registered office was changed from "306, Tower-1, Challengers, Thakur Village, W E Highway, Kandivali East, Mumbai - 400101, Maharashtra, India" to "B-223 - 226, 2nd Floor, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Chaka la, Andheri (East), Mumbai - 400099, Maharashtra, India"	For operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

a) *To carry on business of planning, designing, organizing, managing, executing, importing, exporting and marketing of sports, goods, equipment and all type of events and functions, launches, campaigns, mass communication schemes or methods, entertainment programmers, celebrity management, exhibitions, promotions, shows features, musicals, contests, interviews through live or recorded events or happenings or through the medium of television, satellite, internet, press, radio, films, cinema or hoardings or any other media, in India or abroad.*

b) *To carry on business of preparation, production, distribution, exploitation, screening, installing, training, servicing, marketing of sports equipment's including films, video and audio disks and cassettes, tapes of all types and formats, for all type of events, functions, launches, campaigns, mass communication schemes or methods, entertainment programmes, exhibitions, promotions, shows, including serials, features films, educational materials, musicals, contests, interviews, film or any other sound tracks, music cassettes or disks and also to act as technical and business consultants, agents in this connection.*

c) *To carry on the business of manufacturing, production, and assembly of all types of sports goods and equipment using modern machinery, tools, and techniques; to import raw materials, machinery, and finished sports products, and to export manufactured sports goods to international markets; to acquire, purchase, sell, or trade in raw materials required for the production of sports goods, to establish research and development (R&D) units for the design and improvement of innovative sports products; to set up factories, workshops, and plants for the efficient manufacturing and assembly of sports goods; and also establish, operate, manage and maintain a Family Entertainment Center and Fitness Facility: and to carry on all activities incidental or conducive to the attainment of the above objects.*

d) *To carry on the business of establishing, setting up, owning, operating, managing, maintaining, leasing, or franchising arcade games, amusement and gaming centers, bowling alleys, go-karting tracks, and other indoor and outdoor recreational and leisure facilities, including family entertainment centers, fun zones, gaming lounges, activity parks, and allied attractions for children and adults; to develop, operate, and manage integrated entertainment centers comprising amusement rides, skill games, virtual reality experiences, redemption games, and other recreational activities; and in connection therewith, to establish, own, operate, manage, lease, or franchise restaurants, cafes, bars, lounges, pubs, nightclubs, food courts, and catering services, and all kinds of hospitality establishments; to prepare, process, manufacture, purchase, sell, import, export, and deal in food, beverages (including alcoholic and non-alcoholic drinks, subject to applicable laws), confectionery, bakery products, snacks, and other consumables; and to provide integrated entertainment and hospitality services including themed venues and experiential leisure destinations, and to undertake all activities incidental or conducive to the attainment of the above objects including marketing, branding, franchising, licensing, event hosting, partnerships, and collaborations.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to the Memorandum of Association since incorporation of our Company:

Date of Shareholders' Resolution	Nature of Amendment
October 14, 2025	Clause III of the Memorandum of Association of our Company was amended by inserting a new paragraph 3 after the existing paragraph 2 of Sub-Clause (A) to include the following object: *c. To carry on the business of manufacturing, production, and assembly of all types of sports goods and equipment using modern machinery, tools, and techniques; to import raw materials, machinery, and finished sports products, and to export manufactured sports goods to international markets; to acquire, purchase, sell, or trade in raw materials required for the production of sports goods, to establish research and development (R&D) units for the design and improvement of innovative sports products; to set up factories, workshops, and plants for the efficient manufacturing and assembly of sports goods; and also establish, operate, manage and maintain a Family Entertainment Center and Fitness Facility: and to carry on all activities incidental or conducive to the attainment of the above objects.*
November 20, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹1,00,000 consisting of 10,000 Equity Shares of the face value of ₹10/- each to ₹22,00,00,000 consisting of 2,20,00,000 Equity Shares of the face value of ₹10/- each.
December 19, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of the Company from *"Complete Sports and Management India Private Limited"* to *"Complete Sports and Management India Limited'"* pursuant to the conversion of the Company into a public limited company, and a Fresh Certificate of Incorporation dated January 21, 2026 was issued in this regard.
April 08, 2026	Clause III of the Memorandum of Association of our Company was amended by inserting a new paragraph 4 after the existing paragraph 3 of Sub-Clause (A) to include the following object: *d) "To carry on the business of establishing, setting up, owning, operating, managing, maintaining, leasing, or franchising arcade games, amusement and gaming centers, bowling alleys, go-karting tracks, and other indoor and outdoor recreational and leisure facilities, including family entertainment centers, fun zones, gaming lounges, activity parks, and allied attractions for children and adults; to develop, operate, and manage integrated entertainment centers comprising amusement rides, skill games, virtual reality experiences, redemption games, and other recreational activities; and in connection therewith, to establish, own, operate, manage, lease, or franchise restaurants, cafes, bars, lounges, pubs, nightclubs, food courts, and catering services, and all kinds of hospitality establishments; to prepare, process, manufacture, purchase, sell, import, export, and deal in food, beverages (including alcoholic and non-alcoholic drinks, subject to applicable laws), confectionery, bakery products, snacks, and other consumables; and to provide integrated entertainment and hospitality services including themed venues and experiential leisure destinations, and to undertake all activities incidental or conducive to the attainment of the above objects including marketing, branding, franchising, licensing, event hosting, partnerships, and collaborations."*

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Year	Key Events/Milestones/Achievements
2002	Incorporated as a private limited company.
2010	Entered into a distributorship agreement with Brunswick Bowling Products LLC for the territory of India.

Year	Key Events/Milestones/Achievements
2019	Entered into a distributorship agreement with Intercard, Inc.
2025	Entered into a distributorship agreement with Brunswick Bowling Products LLC for the territories of Singapore, Indonesia and Malaysia.
2026	Entered into a distributorship agreement with Coastal Amusements Inc.
2026	Entered into a distributorship agreement with Elaut.
2026	Entered into a distributorship agreement with KOMUSE America, Inc.
2026	Entered into a distributorship agreement with Sega Amusements International Ltd.
2026	Entered into a distributorship agreement with Bandai Namco Amusement Europe Ltd.
2026	Converted into a public limited company and consequently changed its name to "*Complete Sports and Management India Limited*".
2026	Inaugurated and commenced operations of its first sports bar and restaurant outlet at Infinity Mall, Andheri, Mumbai.

Awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Particulars
2009	Awarded the Outstanding Sales Performance Award by Brunswick Bowling Products.
2011	Awarded the Ace Award for Sales Excellence by Brunswick Bowling Products.
2012	Awarded the Distributor of the Year Award by Brunswick Bowling Products.
2012	Awarded the Ace Award for Sales Excellence by Brunswick Bowling Products.
2015	Awarded the International Ace Award for Sales Excellence by Brunswick Bowling Products.
2017	Awarded the International Ace Award for Sales Excellence by Brunswick Bowling Products.
2022	Awarded the Home Run Award by Brunswick Bowling Products.
2023	Awarded the International Ace Award for Sales Excellence by Brunswick Bowling Products.
2023	Awarded the International Capital Equipment Distributor of the Year Award for Outstanding Sales Achievement by Brunswick Bowling Products.

Launch of key products or services, entry into new geographies or exit from existing markets

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see *"Our Business"* and *"History and Certain Other Corporate Matters - Major events and milestones of our Company"* on pages 172 and 219, respectively.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no significant time or cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Capacity/ facility creation or location of offices

For the details of capacity/facility creation and location of our offices, to the extent applicable, see *"Our Business – Immovable Properties"* beginning on page 207.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

a) Acquisition of Shares dated May 28, 2026, amongst our Company (the "Purchaser") and our current Promoters, Ms. Abha Rohit Mathur and Mr. Rohan Rohit Mathur (the "Sellers")

Pursuant to a Share Purchase Agreement dated March 27, 2023 entered into between our Company and the Sellers, our Company acquired 3,060 equity shares of Synnccit Solutions Private Limited, representing 30.60% of its paid-up share capital, at a consideration of ₹7,500 per equity share. The aforesaid acquisition was completed on May 28, 2026 through the transfer of such equity shares in favour of our Company.

b) Acquisition of Shares dated March 04, 2025 amongst our Company ("the Purchaser") and our current promoter, Mr. Rohit Rajesh Mathur ("the Seller")

Our company has acquired 100 equity shares of CSML Group PTE Limited (Singapore), each valued at SGD 1/- per equity shares, representing 100.00% of the paid-up share capital. This acquisition was executed on March 04, 2025, through a share transfer facilitated by the current promoter, Rohit Rajesh Mathur, and there is no formal agreement has been executed regarding the acquisition of these shares.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding Company.

Our Subsidiary

As on the date of this Red Herring Prospectus, our Company has one wholly owned foreign subsidiary, namely CSML Group PTE. Limited ("**CSML Singapore**"). For further details, see *"Our Subsidiary"* beginning on page 224.

Joint Ventures and Associates of our Company

As on the date of this Red Herring Prospectus, our Company has one associate company, namely Synccit Solutions Private Limited ("**SSPL**"). Our Company holds 30.60% paid-up share capital of SSPL. The details of SSPL are set forth below.

1. Synccit Solutions Private Limited ("SSPL")

Corporate Information

SSPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Central Registration Centre on September 29, 2020. The Corporate Identification Number ("**CIN**") of SSPL is U72900MH2020PTC346623.

Nature of Business

SSPL is engaged in the business of software development and technology solutions. The main objects of SSPL include undertaking activities relating to software development for various industries, businesses, applications, products, devices, computers and microprocessors, including the design and implementation of hardware and software systems in India and overseas.

Capital Structure

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

Particulars	**Aggregate Value at Face Value *(₹ in Lakhs)***
Authorized Equity Share Capital	
10,000 equity shares of face value ₹10 each	1.00
Issued, Subscribed and Paid-Up Equity Capital	
10,000 equity shares of face value ₹10 each	1.00

Shareholding Pattern

The shareholding pattern of SSPL as on the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Shareholder	Number of Equity Shares (In Numbers)	Percentage of Equity Share Capital (%)
1.	Rohan Rohit Mathur	4,540	45.40
2.	Complete Sports and Management India Limited	3,060	30.60
3.	Abha Rohit Mathur	2,400	24.00
Total		**10,000**	**100.00**

Accumulated Profits or Losses

There are no accumulated profits or losses of SSPL which have not been accounted for by our Company.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Details of Special Rights

There are no Shareholders who are entitled to nominate Directors or have any other special rights.

Other Confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company.

Shareholders' agreements

As on the date of this Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Promoters, Directors, Key Managerial Personnel or members of the Senior Management, or any other employees, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

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 of prospective investors.

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Group Companies, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

There are no agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Material clauses of the Articles

There are no material clauses of the Articles that have been left out from disclosure in this Red Herring Prospectus, having any bearing on the Issue

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OUR SUBSIDARY

As on the date of this Red Herring Prospectus, our Company has one wholly owned foreign subsidiary, namely CSML Group PTE. Limited ("**CSML Singapore**"), incorporated in Singapore.

1. CSML Group PTE Limited ("CSML Singapore")

Corporate information

CSML Singapore was incorporated as a private company limited by shares on January 7, 2025, under the Companies Act 1967 of Singapore. The Unique Entity Number ("**UEN**") of CSML Singapore is 202500635G. Its registered office is situated at 60 Paya Lebar Road, #09-43, Paya Lebar Square - 409051, Singapore.

Nature of Business

The company is engaged in the wholesale of sporting and other recreational goods and wholesale trade of a variety of Goods without a dominant product.

Capital structure

The capital structure of CSML Group PTE Limited as on the date of this Red Herring Prospectus is as follows:

(Amount in SGD)

Particulars	Aggregate Value at Face Value
Authorized Equity Share Capital	
100 equity shares of SGD 1 each	100.00
Issued, Subscribed and Paid-Up Equity Capital	
100 equity shares of SGD 1 each	100.00

Shareholding pattern

The shareholding pattern of CSML Singapore as on the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of Equity Share Capital (%)
1.	Complete Sports and Management India Private Limited	100	100.00
Total		**100**	**100.00**

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of CSML Singapore comprises the following directors:

Name	Designation	Identification Number
Rohit Rajesh Mathur	Director	Z7393199
Tyna Danny Dcruz	Director	S8386352H

Brief financial highlights

The following table sets forth certain financial information of CSML Singapore derived from its audited financial statements for the periods indicated below:

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025*
Share Capital	0.06	0.06
Net Worth	23.26	(0.00)
Total Revenue	376.80	0.00
Profit After Tax	23.20	(0.07)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025*
Earnings per Share (Basic and Diluted) (₹ per share)	23,199.58	(0.01)
Net Asset Value per Equity Share (₹ per share)	23,264.75	(0.00)
Total Borrowings	0.00	0.00

**CSML Singapore was incorporated on January 7, 2025.*

Other Confirmations

Accumulated Profits or Losses

There are no accumulated profits or losses of CSML Singapore which have not been accounted for by our Company.

Listing

CSML Singapore is not listed on any stock exchange in India or overseas. Further, none of the securities of CSML Singapore has been refused listing by any stock exchange in India or overseas during the last ten years, nor has CSML Singapore failed to satisfy the listing requirements of any stock exchange in India or overseas.

Interest in the Business of our Company

CSML Singapore does not have any interest in the business of our Company, except to the extent disclosed in the chapters titled *"Our Business"*, *"History and Certain Corporate Matters"*, *"Objects of the Issue"* and *"Restated Financial Information"* on pages 172, 218, 104 and 249, respectively.

Common Pursuits

CSML Group PTE Ltd., our wholly owned subsidiary incorporated in Singapore, undertakes certain activities that overlap with certain aspects of the business of our Company. The subsidiary operates as a strategic operational and distribution hub, facilitating procurement coordination, logistics management and the efficient execution of cross-border business operations. For further details, see *"Risk Factors – Certain of our Group Companies and our Subsidiary are authorised to engage in businesses that are similar to certain aspects of our business and potential conflicts of interest may arise on account of overlapping business activities and common shareholding and management, which could adversely affect our business, financial condition, results of operations and cash flows."* on page 23.

For details of related party transactions between our Company and CSML Singapore, see *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Note 37 - Related party disclosures"* on page 249.

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OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing of this Red Herring Prospectus, we have six Directors on our Board, of whom, one is Managing Directors, two are Executive Director and three are Independent Directors including one-women Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
1.	**Rohit Rajesh Mathur** **Designation:** Chairman and Managing Director **Address:** 306, Challenger Tower - 1, Thakur Village, Kandivali East, S.O., Mumbai - 400101, Maharashtra, India. **Date of birth:** October 11, 1968 **Occupation:** Business **Current term:** Period of five years with effect from January 22, 2026 up to January 21, 2031, not liable to retire by rotation. **Period of Directorship:** Since December 26, 2002 and Re-appointed on September 09, 2024 **DIN:** 00584111	57	**Indian companies** • Teamworks Hospitality and Entertainment Private Limited • Ignite Services Private Limited • Indian Association of Amusement Parks and Industries **Foreign companies** • CSML Group PTE Limited
2.	**Abha Rohit Mathur** **Designation:** Executive Director **Address:** 306, Challenger Tower - 1, Thakur Village, Kandivali East, S.O., Mumbai - 400101, Maharashtra, India. **Date of birth:** May 24, 1971 **Occupation:** Business **Current term:** Period of five years with effect from January 22, 2026, liable to retire by rotation. **Period of Directorship:** Since December 26, 2002 **DIN:** 00632949	55	**Indian companies** • Teamworks Hospitality and Entertainment Private Limited • Synnccit Solutions Private Limited • Ignite Services Private Limited **Foreign companies** Nil
3.	**Rohan Rohit Mathur** **Designation:** Executive Director **Address:** 306, Challenger Tower - 1, Thakur Village, Kandivali East, S.O., Mumbai - 400101, Maharashtra, India. **Date of birth:** November 14, 1997	28	**Indian Companies** • Synnccit Solutions Private Limited **Foreign Companies** Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
	Occupation: Business **Current term:** Period of five years with effect from January 22, 2026, liable to retire by rotation. **Period of Directorship:** Since November 15, 2019 **DIN:** 08481866		
4.	**Vijay Mukesh Thakkar** **Designation:** Independent Director **Address:** Room No. 2, Shivde Chawl, Kala Talav, Vir Kotval Chowk, Kalyan West, Thane - 421301, Maharashtra, India. **Date of birth:** December 27, 1994 **Occupation:** Professional **Current term:** Period of five years with effect from January 22, 2026. **Period of Directorship:** Since January 22, 2026 **DIN:** 10227101	31	**Indian Companies** • C P S Shapers Limited • Olatech Solutions Limited • Bharatam Ventures Limited • Kataria Dhulchand Pannalal Jewellers Limited **Foreign Companies** Nil
5.	**Pooja Mehta** **Designation:** Independent Director **Address:** 13, Rishabh Nagar, Sector - 3, Hiran Magri, Udaipur - 313002, Rajasthan India. **Date of birth:** July 02, 1993 **Occupation:** Professional **Current term:** Period of five years with effect from January 22, 2026. **Period of Directorship:** Since January 22, 2026 **DIN:** 10421232	33	**Indian Companies** • Aarsh Fincon Limited • Pacific Iron Manufacturing Limited **Foreign Companies** Nil
6.	**Shashank Babel** **Designation:** Independent Director **Address:** 3, Arihant Nagar, Kalka Mata Road, Pahada, Girwa, Udaipur - 313001, Rajasthan, India. **Date of birth:** January 25, 1990 **Occupation:** Professional **Current term:** Period of five years with effect from January 22, 2026. **Period of Directorship:** Since January 22, 2026	36	**Indian Companies** Nil **Foreign Companies** Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
	DIN: 08760993		

Brief profiles of our directors

Rohit Rajesh Mathur is the Chairman and Managing Director of our Company and has been associated with our Company since its incorporation and re-appointed on September 09, 2024. He holds a Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore, obtained in 1989. He has over 23 years of experience in the amusement and leisure industry. He is responsible for providing strategic leadership and overseeing the overall management and business operations of our Company. His areas of responsibility include marketing, operations, procurement, customer relationship management, finance and accounts, and technical functions. His extensive industry experience, operational expertise and leadership have played a significant role in the growth, stability and expansion of our Company.

Abha Rohit Mathur is the Executive Director of our Company and has been associated with our Company since its incorporation. She holds a Bachelor's degree in Arts (Honours) from the University of Delhi, obtained in 1994. She has approximately 20 years of experience in the amusement and leisure industry. She is responsible for overseeing the human resources and administration functions of our Company. Her key responsibilities include talent acquisition, employee relations, organisational development and administrative management. She plays an important role in fostering a productive work environment and ensuring efficient administrative operations across the organisation.

Rohan Rohit Mathur is the Executive Director of our Company and has been associated with our Company since November 15, 2019. He holds a Bachelor's degree in Management Studies from Thakur College of Science and Commerce, University of Mumbai, obtained in 2021. He has over 6 years of experience in the amusement and leisure industry. He is responsible for identifying and evaluating business opportunities across the sports, events and brand management sectors. His responsibilities include conducting market research, analysing industry trends, assessing competitive developments, and identifying potential clients and business partners.

Vijay Mukesh Thakkar is an Independent Director of our Company and has been associated with our Company since January 22, 2026. He holds a Bachelor's degree in Law from Shivajirao S. Jondhale Institute of Law and Research, University of Mumbai, obtained in 2021. He is an Associate Member of the Institute of Company Secretaries of India since 2016. He was previously associated with Jakharia Fabric Limited, Vitane Pharmaceuticals Private Limited and Markolines Infra Limited, where he served as the Company Secretary and Compliance Officer. He has over 4 years of experience in secretarial, listing compliance, corporate governance and compliance matters. He is currently associated with NHC Foods Limited as the Company Secretary and Compliance Officer.

Pooja Mehta is an Independent Director of our Company and has been associated with our Company since January 22, 2026. She holds a Bachelor's degree in Commerce from Mohanlal Sukhadia University of Udaipur, obtained in 2014. She has passed the Third Year Bachelor of Laws (LL.B.) examination from Mohanlal Sukhadia University of Udaipur, in 2017. She is an Associate Member of the Institute of Company Secretaries of India since 2017. She was previously associated with Ronak Jhuthawat & Co., Prabhu Naidu Limited, Patodia Filaments Private Limited, Moss Energy Private Limited and SSK Finance Private Limited, where she served as the Company Secretary and Compliance Officer. She has over 6 years of experience in secretarial, corporate governance and compliance matters. She is currently associated with Blue Sapphire Food Processing Private Limited as the Company Secretary and Compliance Officer.

Shashank Babel is Independent Director of the Company and has been associated with our Company since January 22, 2026. He has passed the Third Year Bachelor of Commerce examination from Mohanlal Sukhadia University of Udaipur, in 2011. He has passed Professional Competence Examination held by Institute of Chartered Accountants of India in 2011. He has completed MBA from the National Institute of Business Management in 2017 and Executive Program in Business Management from IMT Ghaziabad in 2023. He was previously associated with R.G.K Motor Private Limited as Accounts & Finance Head, Mewar Hospital Private Limited as Commercial Manager, Roop Shree as Business Head. He has over 9 years of experience in Accounting, Financial Planning, Vendor Management, Team leadership, and business development. Currently he is associated with Gattani Group as Business Development Head.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company. Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as set forth below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

- Rohit Rajesh Mathur is the spouse of Abha Rohit Mathur and the father of Rohan Rohit Mathur.
- Abha Rohit Mathur is the spouse of Rohit Rajesh Mathur and the mother of Rohan Rohit Mathur.
- Rohan Rohit Mathur is the son of Rohit Rajesh Mathur and Abha Rohit Mathur.

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

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

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated June 19, 2026 and the Shareholders resolution dated June 20, 2026, our Board is authorised to borrow up to an amount of ₹10,000 lakhs, in excess of the aggregate of the paid up capital, free reserves and securities premium account of our Company, apart from the temporary loans availed by the Company in the ordinary course of business.

Terms of appointment of our Directors

a) Terms of employment of our Managing Directors & Executive Director

Rohit Rajesh Mathur, Chairman and Managing Director

Rohit Rajesh Mathur has been a Director of our Company from the date of its incorporation until August 15, 2019. He was subsequently re-appointed to the Board of Directors of our Company with effect from September 9, 2024. Thereafter, he was re-designated as the Chairman and Managing Director of our Company for a term of five years commencing from January 22, 2026 and ending on January 21, 2031, pursuant to a resolution passed by our Board of Directors on January 22, 2026 and approved by our Shareholders at the extraordinary general meeting held on January 30, 2026.

The remuneration presently payable to him and the principal terms and conditions of his appointment, as approved pursuant to the aforesaid resolutions and set out in the appointment agreement dated January 22, 2026, are set forth below.

Sr. No.	Category	Details
1.	Remuneration	Up to ₹90.00 lakhs per annum, inclusive of perquisites. In addition, he may be entitled to performance-linked variable remuneration of up to 10% of the fixed remuneration, as may be determined by the Nomination and Remuneration Committee and approved by the Board of Directors based on his performance evaluation.
2.	Other Benefits and Perquisites	The Managing Director shall be entitled to other benefits and perquisites, including but not limited to the following: **Allowances:** Housing, transport and other allowances in accordance with the Company's policies. **Insurance:** Health and life insurance coverage.
3.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Abha Rohit Mathur, Executive Director

Abha Rohit Mathur has been a Director of our Company from the date of its incorporation. She was subsequently re-designated as the Executive Director of our Company for a term of five years commencing from January 22, 2026 and ending on January 21, 2031, pursuant to a resolution passed by our Board of Directors on January 22, 2026 and approved by our Shareholders at the extraordinary general meeting held on January 30, 2026.

The remuneration presently payable to her and the principal terms and conditions of her appointment, as approved pursuant to the aforesaid resolutions, are set forth below.

Sr. No.	Category	Details
1.	Remuneration	Up to ₹75.00 lakhs per annum including perquisites.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Rohan Rohit Mathur, Executive Director

Rohan Rohit Mathur has been a Director of our Company from the date of November 15, 2019. He was subsequently re-designated as the Executive Director of our Company for a term of five years commencing from January 22, 2026 and ending on January 21, 2031, pursuant to a resolution passed by our Board of Directors on January 22, 2026 and approved by our Shareholders at the extraordinary general meeting held on January 30, 2026.

The remuneration presently payable to him and the principal terms and conditions of his appointment, as approved pursuant to the aforesaid resolutions, are set forth below.

Sr. No.	Category	Details
1.	Remuneration	Up to ₹60.00 lakhs per annum including perquisites.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

b) Sitting fees and commission to Independent Directors

Pursuant to a resolution of our Board dated February 10, 2026. our Independent Directors will be entitled to receive sitting fees of ₹0.10 lakhs per meeting for attending meetings of the Board and committee meetings. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Managing Director, Executive Director, or manager in the two years preceding the date of this Red Herring Prospectus.

Remuneration paid to Directors by our Company

(a) Managing Director and Executive Directors

The following table sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid by our Company to our Managing Director and Executive Directors for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Rohit Rajesh Mathur	175.95
2.	Abha Rohit Mathur	75.00
3.	Rohan Rohit Mathur	60.00

(b) Independent Directors

The following table sets forth the details of sitting fees paid to our Independent Directors during Fiscal 2026.

(₹ in lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Vijay Mukesh Thakkar	0.55

Sr. No.	Name of the Executive Director	Remuneration
2.	Pooja Mehta	0.40
3.	Shashank Babel	0.43

Remuneration paid or payable to our Directors by subsidiary and/or associate company

As on the date of this Red Herring Prospectus, none of our Directors has received any remuneration, compensation, commission, sitting fees or other benefits from any subsidiary or associate company in their capacity as a director thereof, including any contingent or deferred compensation accrued during Fiscal 2026.

Contingent and deferred compensation payable to the 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 our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage of pre-Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)*
1.	Rohit Rajesh Mathur	Managing Director	75,05,000	50.00	[●]
2.	Abha Rohit Mathur	Executive Director	51,48,430	34.30	[●]
3.	Rohan Rohit Mathur	Executive Director	15,01,000	10.00	[●]

**Subject to finalisation of Basis of Allotment.*

For details on shareholding of the Directors in our Company, see *"Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company"* on page 96. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see *"Other Financial Information – Related Party Transactions"* on page 331.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see *"– Shareholding of Directors in our Company"* on page 231.

Further, our Directors are also directors on the boards, or are shareholders, 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 231. There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Directors.

Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Rohit Rajesh Mathur, Abha Rohit Mathur and Rohit Rohan Mathur who are the Promoters and Directors of our Company, none of our other Directors are interested in the promotion

and formation of our Company. For further details, see *"Our Promoters and Promoter Group"* on page 244.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc

Except as disclosed below, none of our Directors has any interest in any property acquired or proposed to be acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus, nor in any transaction entered into by our Company for the acquisition of land, construction of buildings, or supply of machinery or other assets.

a) Pursuant to a registered Agreement for Sale dated March 31, 2026, our Company acquired a residential property situated at Flat No. 2204, Highland B Wing, CTS No. 22A/9 (Part), Sector 5, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India, from Rohit Rajesh Mathur, our Promoter and Managing Director, for an aggregate consideration of ₹257.00 lakhs. For further details, see *"-Immovable Properties - Our Business"* on page 207.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company

Other interest

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce 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 prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Rohit Rajesh Mathur	September 09, 2024	Appointed as an Executive Director
Rohit Rajesh Mathur	January 22, 2026	Re-designated as the Chairman and Managing Director
Abha Rohit Mathur	January 22, 2026	Re-designated as the Executive Director
Rohan Rohit Mathur	January 22, 2026	Re-designated as the Executive Director
Vijay Mukesh Thakkar	January 22, 2026	Appointed as an Independent Director
Pooja Mehta	January 22, 2026	Appointed as an Independent Director
Shashank Babel	January 22, 2026	Appointed as an Independent Director

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Red Herring Prospectus, we have 6 (six) Directors on our Board, including 1 (one) Managing Director, 2 (two) Executive Directors and 3 (three) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Managing Directors and Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board of Directors

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee

Audit Committee

The Audit Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on February 10, 2026. The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Shashank Babel	Independent Director	Chairman
Vijay Mukesh Thakkar	Independent Director	Member
Rohit Rajesh Mathur	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by management;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. 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;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look 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;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise if it considers necessary.

e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations:

(a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and

(b) 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 LODR Regulations.

vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and

viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee *("SRC")*

The Stakeholders' Relationship Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on February 10, 2026. The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Pooja Mehta	Independent Director	Chairperson
Vijay Mukesh Thakkar	Independent Director	Member
Rohit Rajesh Mathur	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated February 10, 2026, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, dematerialization etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee *("NRC")*

The Nomination and Remuneration of our Company was constituted pursuant to a resolution passed by our Board of Directors on February 10, 2026. The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Vijay Mukesh Thakkar	Independent Director	Chairman
Pooja Mehta	Independent Director	Member
Shashank Babel	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating 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.

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates;

3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted;

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Corporate Social Responsibility Committee *("CSR Committee")*

The Corporate Social Responsibility Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on February 10, 2026. The current composition of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Rohit Rajesh Mathur	Chairman and Managing Director	Chairman
Rohan Rohit Mathur	Executive Director	Member
Pooja Mehta	Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual

action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

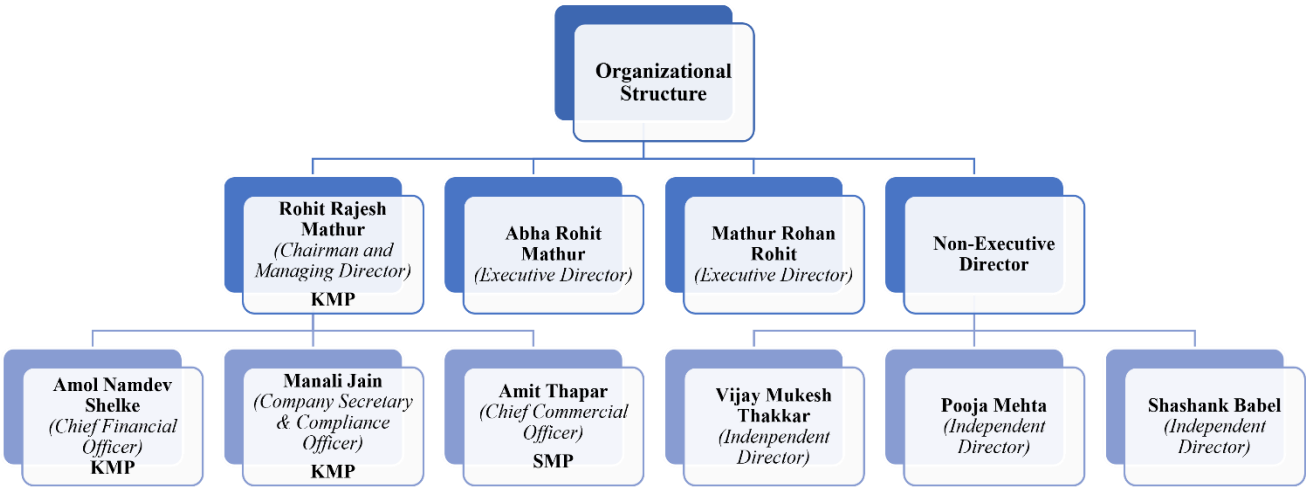
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company;

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Organizational Structure



Key Managerial Personnel of our Company

The details of our Key Managerial Personnel, in addition to our Managing Director namely, Rohit Rajesh Mathur whose details are provided in *"-Brief profiles of Directors"* on page 228 are as follows:

Amol Namdev Shelke is the Chief Financial Officer of our Company and has been associated with our Company since November 21, 2011. He initially joined our Company as an Accountant and was subsequently appointed as the Chief Financial Officer with effect from January 22, 2026. He holds a Bachelor's degree in Commerce from the University of Mumbai, obtained in 2015. He was previously associated with Techstar Solutions as an Accounts and Administration Executive and Suresh K. Oak Firm as a Senior Accountant. He has over 15 years of experience in finance and accounting. He is responsible for overseeing the finance function of our Company, including financial planning, budgeting, risk management and regulatory compliance. For Fiscal 2026, he was paid a gross remuneration of ₹18.53 lakhs.

Manali Jain is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since November 1, 2025. She is an Associate Member of the Institute of Company Secretaries of India. She was previously associated with Aacharan Enterprises Private Limited, Sawaca Business Machines Limited and Gandhinagar Hospitalities Private Limited as the Company Secretary and Compliance Officer. She has over 5 years of experience in secretarial, compliance and corporate governance matters. She is responsible for ensuring compliance with applicable corporate laws, managing board and committee processes, maintaining statutory records and overseeing secretarial and compliance matters of our Company, including coordination with investors and other stakeholders. For Fiscal 2026, she was paid a gross remuneration of ₹0.94 lakhs.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in *"– Brief profiles of our Directors"* and *"– Key Managerial Personnel"* on pages 228 and 241, respectively, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, are as set forth below:

The details of our Senior Management Personnel are as follows**:**

Amit Thapar is the Chief Commercial Officer of our Company and has been associated with our Company since December 26, 2002. He initially joined our Company as an Operations Manager and was subsequently appointed as the Chief Commercial Officer with effect from July 1, 2014. He has passed the Diploma in Mechanical Engineering examination conducted by the Board of Technical Education, Delhi, in 1995. He has also passed the Third Year Bachelor of Arts examination conducted by the University of Delhi in 1996. He has over 23 years of experience in commercial and operational functions. He is responsible for overseeing the commercial and operational functions of our Company, including project execution, budgeting, vendor management, commercial negotiations, cost management and profitability analysis. His responsibilities also include evaluating operational data and market developments to support business planning and decision-making. For Fiscal 2026, he was paid a gross remuneration of ₹48.00 lakhs.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in *"Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* on page 229, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Except as disclosed in *"Capital Structure - Shareholding of our directors and Key Managerial Personnel in our Company"* on pages 96, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal Year 2026, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of our Key Management Personnel and Senior Management Personnel

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Key Managerial Personnel and Senior Management.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration other than their remuneration.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Manali Jain	November 01, 2025	Appointment as Company Secretary and Compliance Officer
Rohit Rajesh Mathur	January 22, 2026	Re-designated as the Chairman and Managing Director
Amol Namdev Shelke	January 22, 2026	Re-designated as the Chief Financial Officer

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Red Herring Prospectus.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company Managerial Personnel and Senior Management Personnel.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Rohit Rajesh Mathur, Abha Rohit Mathur and Rohan Rohit Mathur.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 1,41,54,430 Equity Shares of face value of ₹10 each, equivalent to 94.30% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see *"Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group"* on page 94.

A. Details of our Promoters are as follows:



Rohit Rajesh Mathur

Rohit Rajesh Mathur, aged 57 years, born on October 11, 1968, is one of our Promoters and serves as the Chairman-cum-Managing Director on our Board. For the complete profile of Rohit Rajesh Mathur along with details of his date of birth, personal address, educational qualifications, professional experience, position/ posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see *"Our Management – Board of Directors"* on page 224.

His permanent account number is AAZPM0282H.

As on date of this Red Herring Prospectus, Rohit Rajes Mathur holds 75,05,000 Equity Shares of face value of ₹10 each, representing 50.00% of the issued, subscribed and paid-up equity share capital of our Company.



Abha Rohit Mathur

Abha Rohit Mathur, aged 54 years, born on May 24, 1971, is one of our Promoters and serves as Executive Director on our Board. For the complete profile of Abha Rohit Mathur along with details of her date of birth, residential address, educational qualifications, professional experience, positions held in the past, directorships held, business and financial activities, other ventures and special achievements, please see *"Our Management – Board of Directors"* on page 224.

Her permanent account number is AIZPM3963H

As on date of this Red Herring Prospectus, Abha Rohit Mathur holds 51,48,430 Equity Shares of face value of ₹10 each, representing 34.30 % of the issued, subscribed and paid-up equity share capital of our Company.



Rohan Rohit Mathur

Rohan Rohit Mathur, aged 28 years, born on November 14, 1997, is one of our Promoters and serves as Executive Director on our Board. For the complete profile of Rohan Rohit Mathur along with details of his date of birth, personal address, educational qualifications, professional experience, position/ posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see *"Our Management – Board of Directors"* on page 224.

His permanent account number is DCOPM5467C

As on date of this Red Herring Prospectus, Mathur Rohan Rohit holds 15,01,000 Equity Shares of face value of ₹10 each, representing 10.00% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, (if any), of our Promoters will be submitted to Stock Exchanges at the time of filing of this Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company as per Section 2(27) of the Companies Act, 2013, in the five (5) years immediately preceding the date of this Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, and the shareholding of their relatives in our Company. For details of the Promoters' shareholding in our Company, see *"Capital Structure – History of the share capital held by our Promoters in our Company – Build-up of our Promoters' shareholding in our Company"* on page 94.

Our Promoters may also be deemed to be interested to the extent of remuneration, commission, benefits, reimbursement of expenses payable to them as Directors on our Board and Key Managerial Personnel of our Company. For further details, see *"Our Management"* and *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Note 37 - Related party disclosures"* on page 224 and 249, respectively.

Except as disclosed below, none of our Directors has any interest in any property acquired or proposed to be acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus, nor in any transaction entered into by our Company for the acquisition of land, construction of buildings, or supply of machinery or other assets.

a) Pursuant to a registered Agreement for Sale dated March 31, 2026, our Company acquired a residential property situated at Flat No. 2204, Highland B Wing, CTS No. 22A/9 (Part), Sector 5, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India, from Rohit Rajesh Mathur, our Promoter and Managing Director, for an aggregate consideration of ₹257.00 lakhs. For further details, see *"-Immovable Properties - Our Business"* on page 207.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Promoters or members of the Promoter Group.

Payment or benefits to our Promoters or our Promoter Group members

As included in *"Restated Financial Information ‑ Restated Standalone Financial Statement - Notes to Restated Financial Information ‑ Note 37 - Related party disclosures"* on page 249, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

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, see "*Our Business*" and "*Our Management*" on pages 172 and 224, respectively.

Other ventures of our Promoters

Other than disclosed in *"– Entities forming a part of our Promoter Group"* on page 247 and in *"Our Management – Board of Directors"* on page 224, our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated from any company or firm during the three years preceding the date of this Red Herring Prospectus.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third parties with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Other Confirmations

- Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

- Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoters and members of our Promoter Group have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

- Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

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

- None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

For details in relation to legal proceedings involving our Promoters, please see *"Outstanding Litigation and Material Development – Litigation Involving our Promoters"* on page 369. For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see *"Other Regulatory and Statutory Disclosures"* on page 383.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Immediate relatives of our Promoters

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Rohit Rajesh Mathur	Rajeshnarain Premnarain Mathur	Father
	Ratanmala Mathur	Mother
	Abha Rohit Mathur	Spouse
	Rahul Mathur	Brother
	---	Sister
	Rohan Rohit Mathur	Son
	Ruchir Rohit Mathur	
	---	Daughter
	Late Jaibehari Mathur	Spouse's Father
	Late Rajbala Mathur	Spouse's Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	---	Spouse's Brother
	Nalini Mathur	Spouse's Sister
	Bhavna Diesh	
Abha Rohit Mathur	Late Jaibehari Mathur	Father
	Late Rajbala Mathur	Mother
	Rohit Rajesh Mathur	Spouse
	---	Brother
	Nalini Mathur	Sister
	Bhavna Diesh	Sister
	Rohan Rohit Mathur	Son
	Ruchir Rohit Mathur	
	---	Daughter
	Rajeshnarain Premnarain Mathur	Spouse's Father
	Ratanmala Mathur	Spouse's Mother
	Rahul Mathur	Spouse's Brother
Rohan Rohit Mathur	Rohit Rajesh Mathur	Father
	Abha Rohit Mathur	Mother
	---	Spouse
	Ruchir Rohit Mathur	Brother
	---	Sister
	---	Son
	---	Daughter
	---	Spouse's Father
	---	Spouse's Mother
	---	Spouse's Sister

B. The entities forming a part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming a part of our Promoter Group are as follows:

Companies:

1. Teamworks Hospitality and Entertainment Private Limited
2. Ignite Services Private Limited
3. Synccit Solutions Private Limited
4. CSML Group PTE Limited

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time and the dividend policy of our Company, which may be reviewed and amended periodically by the Board. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The dividend distribution policy of our Company was approved and adopted by our Board on June 19, 2026 (the "**Dividend Distribution Policy**").

In terms of the Dividend Distribution Policy, the declaration and payment of dividend on our Equity Shares, if any, shall depend on a number of external, internal and financial factors, which, inter alia, include (a) profits earned and available for distribution during the financial year; (b) Accumulated reserves, including retained earnings; (c) past dividend trends i.e., rate of dividend, earnings per share (EPS) and payout ratio, etc.; (d) liquidity position including its present and expected obligations and return ratios; (e) Present and Future Capital Expenditure requirement plans of the Company; (f) corporate actions; (g) capital restructuring, debt reduction, capitalisation of shares; (h) cost of borrowings; (i) legal/ statutory provisions and regulatory concerns; (j) state of economy and capital markets; (k) taxation policies including dividend distribution tax; (l) technological changes; (m) any other factor and material events deemed fit by the Board of Directors of our Company; and (n) restrictive covenants under the loan or financing arrangement of our Company. For details in relation to the risks in this regard, please see the section titled *"Financial Indebtedness"* on page 367. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration.

Our Company has not declared any dividends during the Fiscals 2026, 2025 and 2024 until the date of this Red Herring Prospectus. For further details in relation to the risk involved see "*Risk Factors – Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements"* on page 58.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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RESTATED CONSOLIDATED FINANCIAL STATEMENT INFORMATION

Independent Auditor's Examination report on Restated Consolidated Financial Information of Complete Sports and Management India Limited

To,
The Board of Directors
Complete Sports and Management India Limited
Chintamani Plaza, 423, B Wing,
Andheri - Kurla Rd, Chakala, Andheri East,
Mumbai, Maharashtra, India 400099

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Complete Sports and Management India Limited (the "Company") and its subsidiary "CSML Group PTE Ltd" ("the Company" and its subsidiary together referred to as "the Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the for the year ended March 31, 2026 and March 31, 2025, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 18, 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 SME Platform of Bombay Stock Exchange of India 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 consolidated financial statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with the BSE-SME platform of the Bombay Stock Exchange of India Limited, Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Consolidated 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 Consolidated 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 consolidated financial statements

4. We have examined such Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 15, 2026 in connection with the proposed IPO of equity shares of Complete Sports and Management India Limited (the "Issuer Company") on BSE SME platform of Bombay Stock Exchange of India 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 Consolidated Financial Information; and the requirements of Section 26 of the Act and the ICDR Regulations; and

d. 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.

Restated consolidated financial statements

5. These Restated Consolidated Financial Information have been compiled by the management from:

a. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 and 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 July 31, 2026.

b. Re-audited financial consolidated statements of the Group as at and for the year ended March 31, 2025, prepared by us, as a peer-reviewed auditor, for the purpose of the Restated Financial Statements, since the original audited financial statements signed by M/s Savla & Associates, Chartered Accountants, were issued when the firm did not hold a valid Peer Review Certificate, as required under the SEBI (ICDR) Regulations. The financial statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, and were approved by the Board of Directors at its meeting held on May 27, 2026.

Entities covered for the purpose of Consolidation:

Name of Subsidiary	Country	Date of Incorporation	Subsidiary Relation Establishment
CSML Group PTE Ltd	Singapore	07.01.2025	100% holding of "Complete Sports and Management India Limited"

6. For the purpose of our examination, we have relied on:

a. Auditor's Report issued by us ("statutory auditors") dated July 31, 2026 on the Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2026 as referred in Paragraph 5(a) above.

b. Re-audited financial consolidated statements of the Group as at and for the year ended March 31, 2025, prepared by us, as a peer-reviewed auditor, for the purpose of the Restated Financial Statements, since the original audited financial statements signed by M/s Savla & Associates, Chartered Accountants, were issued when the firm did not hold a valid Peer Review Certificate, as required under the SEBI (ICDR) Regulations. The financial statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, and were approved by the Board of Directors at its meeting held on May 27, 2026. as referred in Paragraph 5(b) above.

We have not audited the financial information of "CSML Group PTE Ltd", the subsidiary company of Holding company incorporated in Singapore, whose financial information reflects total assets and total revenues included in the Consolidated Financial Statements for the year ended March 31,2026 and March 31, 2025 is given below.

CSML Group PTE Ltd

(In SGD)

Particulars	As at and for the period/ year ended	
	March 31, 2026	March 31, 2025
Total Assets	1,09,686	53,900
Total Revenue	5,48,258	0.00

7. Based on our examination and the information and explanations given to us, we report that:

a. The Restated Summary Consolidated 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 Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

c. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

d. The Restated Consolidated 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. For Financial Year 2024-25 and 2025-26 the period covered in the consolidated restatement, the Group has not declared and paid any dividend.

g. There were no qualifications in the Audit Reports issued by us and by previous auditor, or auditors of subsidiary as at and for the year ended March 31, 2026 and for the year ended March 31, 2025 which would require adjustments in this Restated Consolidated 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 as at for the year ended March 31, 2026, and March 31, 2025, proposed to be included in the RHP/ Prospectus.

Sr. No	Details of Restated Financial Information	Annexure No
1.	Restated Consolidated Statement of Assets and Liabilities	I
2.	Restated Consolidated Statement of Profit and Loss	II
3.	Restated Consolidated Statement of Cash Flows	III
4.	Statement of Significant Accounting Policies, Notes, Related Parties & Transactions, Ratio Analysis	IV
5.	Statement of Adjustments to the Restated Consolidated Financial Information	V
6.	Statement of Consolidated Other financial information & Other Ratios, As Restated	VI
7.	Statement of Capitalization, As Restated	VII
8.	Statement of Tax Shelter, As Restated	VIII

9. We, M/s. R H Nisar & Co., 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 which is valid till September 30, 2026.

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 Chartered Accountants of India (ICAI).

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to audited financial statements mentioned in paragraph 5 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 DRHP/RHP/Prospectus to be filed with the SME platform of the Bombay Stock Exchange of India Limited and Registrar of Companies, Mumbai 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, R H Nisar & Co
Chartered Accountants
Firm Reg No: 120895W
Peer Review Certificate No: 015837

Rakesh Nisar
(Proprietor)
Membership No: 103659
Place: Mumbai
Date: August 18, 2026
UDIN: 26103659UYMAMM3731

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	As at 31 March 2026	As at 31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,501.00	1.00
(b) Reserves and Surplus	4	2,771.10	2,456.92
(c) Money received against share warrants		-	-
Total		4,272.10	2,457.92
(2) Share Application Money Pending Allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	110.03	1.80
(b) Deferred Tax Liabilities	6	-	-
(c) Other Long-term Liabilities	6	83.85	4.22
(d) Long-term Provision	7	37.97	64.36
Total		231.86	70.38
(4) Current liabilities			
(a) Short-term Borrowings	8	788.56	217.42
(b) Trade Payable	9		
(i) total outstanding dues of micro enterprises and small enterprises; and		150.35	49.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		436.35	320.51
(c) Other Current Liabilities	10	1,795.64	3,587.08
(d) Short-term Provisions	11	651.29	274.70
Total		3,822.20	4,449.35
Total Equity and Liabilities		8,326.15	6,977.65
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	302.51	10.17
(ii) Intangible Assets		-	-
(iii) Intangible Assets Under development			
(iv) Capital Work-in-progress	12.1	56.80	-
(b) Non Current Investment	13	249.78	505.96
(c) Deferred Tax Assets (Net)	14	16.95	20.88
(d) Long Term loans and Advance	15	585.48	475.07
(e) Other Non-current Assets	16	362.86	133.93
Total		1,574.39	1,146.01
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	17	1,005.08	2,410.17
(c) Trade Receivables	18	4,769.68	1,230.33
(d) Cash and Cash Equivalents	19	98.27	100.57
(e) Short-term Loans and Advances	20	843.11	2,078.71
(f) Other Current Assets	21	35.62	11.86
Total		6,751.77	5,831.65
Total Assets		8,326.15	6,977.65

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 R H Nisar & Co
Chartered Accountants
Firm's Registration No. 120895W
Peer Review No. 015837

Sd/-
Rakesh Nisar
Proprietor
Membership No. 103659
UDIN: 26103659UYMAMM3731
Place: Mumbai
Date: August 18, 2026

For and on behalf of the Board of Directors of
Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)

Sd/-
Rohit Mathur
Managing Director
Din: 00584111

Sd/-
Abha Mathur
Director
Din: 00632949

Sd/-
Amol Shelke
CFO

Sd/-
Manali Jain
Company Secretary
M.No: A60321

Place: Mumbai
Date:August 18, 2026

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure II - Restated Consolidated Statement of Profit and Loss
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from Operations	22	11,709.34	11,034.57
II. Other Income	23	166.67	107.13
III. Total Income (I + II)		11,876.01	11,141.70
IV. Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	24	5,471.05	8,732.69
Change in Inventories	25	1,405.09	(934.42)
Employee Benefit Expenses	26	773.86	509.88
Finance Costs	27	112.05	55.26
Depreciation and Amortization Expenses	28	25.26	2.45
Other Expenses	29	1,644.45	1,213.64
Total expenses		9,431.76	9,579.49
V. Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax (IV - V)		2,444.25	1,562.21
VI.Exceptional Item			
VII. Restated profit/(Loss) before Extraordinary Item and Tax		2,444.25	1,562.21
VIII. Extraordinary Item			
IX. Restated profit/(Loss) before Tax (VII - VIII)		2,444.25	1,562.21
X. Tax Expenses	30		
- Current Tax		621.97	421.64
- Deferred Tax		3.93	(0.29)
- Prior Period Taxes		-	-
XI. Restated profit/(Loss) for the period from continuing operations (VII - VIII)		-	-
XII. Restated profit/(Loss) from discontinuing operation		-	-
XIII. Tax Expenses of discontinuing operations		-	-
XIV. Restated profit/(Loss) from Discontinuing operations (After Tax) (XII - XIII)		-	-
Total Tax Expense		625.90	421.34
XV. Restated profit/(Loss) after Tax		1,818.35	1,140.87
XVI. Restated Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	31	12.11	7.60
-Diluted	31	12.11	7.60

The above Restated Statement of Proft 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 R H Nisar & Co
Chartered Accountants
Firm's Registration No. 120895W
Peer Review No. 015837

Sd/-
Rakesh Nisar
Proprietor
Membership No. 103659
UDIN: 26103659UYMAMM3731
Place: Mumbai
Date: August 18, 2026

For and on behalf of the Board of Directors of
Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)

Sd/-	Sd/-
Rohit Mathur	**Abha Mathur**
Managing Director	**Director**
Din: 00584111	**Din: 00632949**
Sd/-	Sd/-
Amol Shelke	**Manali Jain**
CFO	Company Secretary
	M.No: A60321

Place: Mumbai
Date: August 18, 2026

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure III - Restated Consolidated 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 31 March 2026	For the year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary items		2,444.25	1,562.21
Depreciation and Amortisation Expense		25.26	2.45
Provision for tax		-	-
Effect of Exchange Rate Change		1.55	(58.02)
Bad debt, provision for doudtfull debts		-	2.62
Net Loss/(Gain) on Sale of Investments		-	43.79
Non Cash Expenses (Income)		(34.00)	8.06
Rent Received (Investment Income)		(7.81)	(7.44)
Interest Income		(13.91)	(32.31)
Finance Costs		112.05	55.26
Operating Profit before working capital changes		2,527.38	1,576.62
Adjustment for:			
(Increase)/Decrease in Inventories		1,405.09	(934.42)
(Increase)/Decrease in Trade Receivables		(3,539.35)	(468.43)
(Increase)/Decrease in Loans and Advances		1,235.60	(1,130.25)
(Increase)/Decrease in Other Current Assets		(23.76)	(2.52)
(Increase)/Decrease in Other Non current Assets		(228.93)	(86.93)
Increase/(Decrease) in Trade Payables		215.01	230.04
Increase/(Decrease) in Other Current Liabilities		(1,711.81)	952.80
Increase/(Decrease) in Short-term Provisions		21.83	1.87
Increase/(Decrease) in Long-term Provisions		-	7.13
Cash generated from Operations		(98.93)	145.90
Tax paid(Net)		265.85	455.18
Net Cash from Operating Activities		(364.78)	(309.29)
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Property, Plant and Equipment		(317.60)	(6.60)
(Purchase)/Sale of Intangible Assets		-	-
Proceed for Capital Work-in-progress		(56.80)	-
(Purchase)/Sale of Investment Property			
Other Long term loans and advances		(97.90)	(84.52)
Capital Advances		(12.52)	-
(Purchase)/Sale of Equity Instruments		-	
Purchase of Mutual Funds			
Bank balances not considered as cash and cash equivalents		-	-
Investment in Term Deposit		256.18	443.01
Maturity of Term Deposits			
Interest received		13.91	32.31
Rent Received		7.81	7.44
Net Cash (Used in) Investing Activities		(206.91)	391.64
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	
Buyback of Shares			
Proceeds from Long Term Borrowings		129.87	-
Repayment of Long Term Borrowings		(21.63)	(63.26)
Proceeds from Short Term Borrowings		571.14	68.64
Foreign Currency Translation Reserve		2.08	(0.00)
Dividends Paid (including Dividend Distribution Tax)			
Interest and Other Borrowing cost		(112.05)	(55.26)
Net Cash (Used In) Financing Activities		569.39	(49.87)
Net (Decrease) in Cash and Cash Equivalents		(2.30)	32.48
Opening Balance of Cash and Cash Equivalents		100.57	68.09
Exchange difference of Foreign Currency Cash and Cash equivalents			
Closing Balance of Cash and Cash Equivalents	19	**98.27**	**100.57**

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.

Components of cash and cash equivalents	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash on hand	6.68	19.71
Cheques, drafts on hand		
Balances with banks in current accounts	91.60	80.86
Bank Deposit having maturity of less than 3 months		
Others		
Cash and cash equivalents as per Cash Flow Statement	**98.27**	**100.57**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**98.27**	**100.57**

This is the Restated Statement of Cash Flows referred to in our report of even date.

For R H Nisar & Co
Chartered Accountants
Firm's Registration No. 120895W
Peer Review No. 015837

Sd/-
Rakesh Nisar
Proprietor
Membership No. 103659
UDIN: 26103659UYMAMM3731
Place: Mumbai
Date: August 18, 2026

For and on behalf of the Board of Directors of
Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)

Sd/-
Rohit Mathur
Managing Director
Din: 00584111

Sd/-
Abha Mathur
Director
Din: 00632949

Sd/-
Amol Shelke
CFO

Sd/-
Manali Jain
Company Secretary
M.No: A60321

Place: Mumbai
Date:August 18, 2026

Complete Sports and Management India Limited
(Formerly as Complete Sports and Management India Private Limited)
CIN: U92410MH2002PLC138419

Annexure IV - Notes to the Restated Consolidated Financial Information

1. Corporate information

This restated consolidated financial information of Complete Sports and Management India Limited (Formerly "Complete Sports and Management India Private Limited), (hereinafter referred to as the "Company"), for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Complete Sports and Management India Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Company is located at Andheri (East), Mumbai. The principal place of business of the Company is in India.

The company is engaged in the business of trading of amusement equipment and services regarding installation, testing & commissioning, operations & maintenance, consulting and technical support.

2. Significant accounting policies

2.1. Basis of preparation

The restated consolidated financial information of the Company of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31 2025, March 31, 2024, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025, March 31, 2024 and Notes to the Restated Financial Information and Statement of Adjustments to Audited Standalone Financial Statements (collectively, the 'Restated Financial Information').

The financial statements of the parent company and its wholly owned subsidiary have been combined on a line by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and unrealised profits or losses.

The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Company. Where necessary, adjustments are made for significant transactions or events between differing reporting dates.

These Restated Consolidated 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 Bombay Stock Exchange of India Limited (BSE SME Limited) 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 year ended March 31, 2026, March 31, 2025, 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, 2026, March 31, 2025, March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

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

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 arrangement with a customer net of trade 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 product or service to a customer.

The Company provides incentives to its users in various forms. Incentives, discounts, rebates granted to customers 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 advance from customers.

Sale of Goods

Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the customer, generally upon delivery. Sales are presented net of GST, trade discounts and returns, as applicable.

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 services to be rendered. Cash received before the services are delivered is recognised as Advance from customers.

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 timing 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 timing 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 a straight-line value basis and written down value method 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 is provided using the straight-line value method and written down value method charged to restated statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013, given below:

Assets	**Useful life (Years)**
Factory Building	30
Plant and Machinery	15
Electrical Installation	10
Office Equipment	5
Air Conditioners	5
Furniture and Fixtures	10
Computer	3
Vehicle	8

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) Intangible assets

Separately acquired intangible assets, such as website are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the restated statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to restated statement of profit and loss.

Software, website and licenses acquired are amortized at the 5 years on straight line value method.

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the restated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is derecognized.

(g) 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"

(h) Change in Accounting Policies

Accounting policies are adopted by the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with the relevant Rules and are applied consistently from one period to another.

A change in an accounting policy is made only if the adoption of a different accounting policy is required by statute, for compliance with an Accounting Standard, or if it is considered that the change would result in a more appropriate presentation of the financial statements of the Company.

Any change in an accounting policy which has a material effect is disclosed in the financial statements. The impact of, and the adjustments resulting from, such change, if material, are shown in the financial statements of the period in which such change is made, to reflect the effect of such change. Where the effect of a change in accounting policy is not ascertainable, wholly or in part, the fact is indicated in the financial statements.

(i) 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.

(j) 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.

(k) Provisions and contingent Assets and Liabilities

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.

Contingent Asset and Liabilities

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.

Contingent assets are possible assets that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed in the financial statements where an inflow of economic benefits is probable. Contingent assets are assessed continuously and, if it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements in the period in which the change occurs.

(l) Retirement and other employee benefits

For defined benefit plans, the defined benefit obligation recognised in the restated statement of assets and liabilities on the basis of actuarial valuation. 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 are recognized in restated statement of profit and loss when the employee renders 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.

(m) 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.

(n) 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 restated financial statements for the period ended 31 December, 2025.

(o) 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.

(p) 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.

(q) Inventories

i) Raw materials and stores & spares are valued at lower of cost or net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.
ii) Work-in-progress and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(r) Cash and Bank Balances

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(s) 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.

(t) 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 long-term 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. The management has reviewed the carrying value of long-term investments and is of the opinion that no diminution, other than temporary, exists as at the reporting date.
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.

(u) Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard (AS) 3, "Cash Flow Statements", as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules.

Cash flows are reported using the Indirect Method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash flows are classified into Operating, Investing and Financing activities in accordance with the provisions of AS 3.

(v) Translation of Foreign Operations

The financial statements of foreign subsidiaries that are incorporated outside India are translated into Indian Rupees (INR), the presentation currency of the Group, in accordance with the principles set out in Accounting Standard (AS) 11 (The Effects of Changes in Foreign Exchange Rates).

- **Assets and Liabilities:** All assets and liabilities, both monetary and non-monetary, are translated at the closing exchange rate prevailing at the reporting balance sheet date.
- **Income and Expenses:** Revenue and expense items are translated at the average exchange rates prevailing during the reporting period.
- **Exchange Differences:** All resulting exchange differences arising from the translation are recognized as a separate component of equity under the "Foreign Currency Translation Reserve" until the disposal of the net investment.

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure IV - Notes to the Restated Consolidated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

3 Share Capital **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
2,20,00,000 Equity Shares, Rs. 10 each: March 2026	2,200.00	1.00
10,000 Equity Shares, Rs. 10 each: March 2025		
10,000 Equity Shares, Rs. 10 each: March 2024		
10,000 Equity Shares, Rs. 10 each: March 2023		
Issued, Subscribed and Fully Paid up Share Capital		
1,50,10,000 Equity Shares, Rs. 10 each:March 2026	1,501.00	1.00
10,000 Equity Shares, Rs. 10 each: March 2025		
10,000 Equity Shares, Rs. 10 each: March 2024		
10,000 Equity Shares, Rs. 10 each: March 2023		
Total	**1,501.00**	**1.00**

Note:

i) In F.Y.2025-26, Pursuant to a ordinary resolution at the meeting of the members of the company held on November 20, 2025 the authorized share capital of the company has been increased from existing INR 1,00,000/- (divided into 10,000 equity shares of Rs.10 each) to revised INR 22,00,00,000/- (divided into 2,20,00,000 equity shares of Rs.10 each).

ii) The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. No dividend is proposed by the Board of Directors as on 31st March, 2026.

iii) In FY 2025-26, persuant to recommendation of shareholders and resolution at the meeting of the members of the company held on December 19,2025 the Company has issued 1,50,00,000 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders.The bonus shares were issued in the ratio of 1,500:1, i.e., 1,500 bonus equity shares for every 1 equity share held, by capitalization of reserves. Consequently, the issued, subscribed, and paid-up share capital of the Company increased from ₹1,00,000 (10,000 equity shares of ₹10 each) to ₹15,01,00,000 (1,50,10,000 equity shares of ₹10 each).

iv) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

v) The Company has not bought back its Equity Shares during last 5 years.

vi) The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2026.

vii) There are no calls unpaid by the Directors or officers of the company.

(i) Reconciliation of number of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
Equity Shares	**No. of shares**	**(Rs. In Lakhs)**	**No. of shares**	**(Rs. In Lakhs)**
Opening Balance	10,000	1.00	10,000	1.00
Issue of Bonus Shares	15,000,000	1,500.00	-	-
Buyback of Shares	-	-	-	-
Closing balance	**15,010,000**	**1,501.00**	**10,000**	**1.00**

(ii) 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.

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Abha Mathur	5,148,430	34.30%	5,000	50.00%
Rohit Mathur	7,505,000	50.00%	5,000	50.00%
Rohan Mathur	1,501,000	10.00%	-	0.00%

(v) Shares held by Promoters for the period end 31 March 2026

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abha Mathur	Equity	5,148,430	34.30%	-15.70%
Rohit Mathur	Equity	7,505,000	50.00%	0.00%
Rohan Mathur	Equity	1,501,000	10.00%	10.00%

Shares held by Promoters at the end of the period 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abha Mathur	Equity	5,000	50.00%	0.00%
Rohit Mathur	Equity	5,000	50.00%	0.00%

(vi) Equity shares movement during 5 years preceding 31 March 2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as Prefrential Issue	-	-	-	-	-
Initial Subscription to MOA	-	-	-	-	-
Equity shares issued as bonus	15,000,000	-	-	-	-

Note:
In FY 2025-26, persuant to recommendation of shareholders and resolution at the meeting of the members of the company held on December 19,2025 the Company has issued 1,50,00,000 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders.The bonus shares were issued in the ratio of 1,500:1, i.e., 1,500 bonus equity shares for every 1 equity share held, by capitalization of reserves. Consequently, the issued, subscribed, and paid-up share capital of the Company increased from ₹1,00,000 (10,000 equity shares of ₹10 each) to ₹15,01,00,000 (1,50,10,000 equity shares of ₹10 each).

4 Reserves and Surplus **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Statement of Profit and loss		
Balance at the beginning of the year	2,456.92	1,316.05
Add: Profit during the year	1,818.35	1,140.87
Less: Professional Fees	(6.25)	
Less: Issue of Bonus Shares during the year	1,500.00	-
Add: Foreign Currency Translation Reserve	2.08	(0.00)
Closing Balance	2,771.10	2,456.92
Total	**2,771.10**	**2,456.92**

5 Long term Borrowings **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Term Loan		
(i) Secured Loans		
- Term loan from banks	16.80	-
	16.80	-
(ii)Unsecured Loans		
- Term loan from banks	48.65	-
- Directors	44.59	1.80
- Related parties(relative of director)*	-	-
	93.24	1.80
Total	**110.03**	**1.80**

*** Loan from related party is repayable on demand.**

Note:
i) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
ii) The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

5.1 Particulars of Borrowings

Name of Lender	Type of Loan	Security	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest (per annum)	Monthly Installments	No of Installment	Outstanding Amount as on 31.03.2026 (Rs. In Lakhs)	Outstanding Amount as on 31.03.2025 (Rs. In Lakhs)
Kotak Mahindra Bank	Secured	Immovable Property*	212.00	REPO+3.50%	4.10	60	-	-
Kotak Mahindra Bank	Secured	Vehicle	36.08	7.80%	1.13	36	30.32	-
IDFC First Bank	Unsecured	-	51.00	13.75%	1.74	36	48.65	-
Rohit Mathur	Unsecured						39.59	1.80
Abha Mathur	Unsecured						5.00	0

***Details of Immovable Property**
1) Address of Immovable Property 1: Unit No. B107, 1st Floor, Floral Deck Plaza Premises, CSL MIDC Mahakali Caves Road, Andheri (East), Mumbai-400093
2) Address of Immovable Property 2: Flat No. 306, 3rd Floor, Challenger CHSL, Thakur Village, Kandivali (East), Mumbai-400101

6 Other long term liabilities (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Others		
-Refundable Deposit from Customers	0.16	0.62
-Security Deposit from Tenant	83.70	3.60
Total	**83.85**	**4.22**

7 Long term provisions (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity	37.97	64.36
Total	**37.97**	**64.36**

Note:
Provison 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. The gratuity liability represents an unfunded defined benefit obligation.

8 Short term borrowings (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Loans repayable on demand		
(A) From Banks	773.65	148.26
(B) From Others	-	-
	773.65	148.26
(b) Unsecured Loans and advances from related parties	-	-
(c) Unsecured Loans repayable on demand from other parties		
- Credit Card	1.39	5.91
(d) Current Maturities of Long term borrowing**	13.53	63.26
	14.91	69.17
Total	**788.56**	**217.42**

*** Unsecured Loans and advances from related parties are repayable on demand.**
**** Refer Note No 5.1 for Particulars of Borrowings of Current Maturities**

8.1 Particulars of Borrowings

Name of Lender	Type of Loan	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Rate of Interest (per annum)	Re-payment schedule	Outstanding Amount as on 31.03.2026 (Rs. In Lakhs)	Outstanding Amount as on 31.03.2025 (Rs. In Lakhs)
Bank OD/CC:							
Kotak Mahindra Bank - Overdraft	Secured	170.00	Primary Security: Current Assets including stocks & book debts & movable fixed assets Collateral: Immovable Properties	REPO+2.75%	-	(2.82)	148.26
IDFC First Bank - Cash Credit	Secured	1200.00	Primary Security: Current Assets including stocks & book debts & movable fixed assets Collateral: Immovable Properties	REPO+3.25%	-	776.47	-
Credit Card	Unsecured	10.00	-	3.50%	-	1.39	5.91

9 Trade payables **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises; and	150.35	49.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	436.35	320.51
Total	**586.70**	**370.13**

Note:

i) Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

ii) Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

iii) There are no unbilled trade payable.

9.1 Trade Payable ageing schedule as at 31 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	150.07	0.28	-	-	150.35
Others	431.51	4.82	0.02	-	436.35
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	581.58	5.10	0.02	-	586.70
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	**581.58**	**5.10**	**0.02**	**-**	**586.70**

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	49.97	-	-	-	49.97
Others	308.39	0.09	-	11.68	320.16
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	358.36	0.09	-	11.68	370.13
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	**358.36**	**0.09**	**-**	**11.68**	**370.13**

Note: Company has no undue trade payables ended March 31,2026 and March 31,2025

9.4 Dues payable to Micro and Small Enterprises: **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period		
- Principle amount	150.35	49.97
- Interest due thereon	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium		
c) The amount of interest due and payable for the period of delay in making payment (which has		
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.		

Note:

The above disclosures are based on information available with the Company regarding the status of the suppliers under the MSMED Act. The Company has not provided or paid interest on delayed payments to MSMEs as required under the MSMED Act. However, the disclosure is made in accordance with Section 22 of the said Act.

10 Other current liabilities (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues		
-ESIC Payable	0.24	0.16
-GST Payable	716.40	-
-PF Payable	5.02	1.12
-PT Payable	0.67	0.59
-TDS Payable	49.81	8.01
-VAT Payable	0.07	-
-Custom duty Payable	127.21	101.75
-Entertainment tax Payable	3.33	3.33
Salaries and wages payable	43.12	28.14
Advance from Customers	752.52	3,396.96
Director's Remuneration payable	34.16	5.21
Reimbursement Expenses	16.88	5.17
Payable for Investment	-	0.06
Other Payables	6.13	
Staff Bonus Payable	40.08	36.58
Total	**1,795.64**	**3,587.08**

11 Short term provisions (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity	7.20	8.57
Provision for Tax	593.93	237.82
Other provision	50.15	28.32
Total	**651.29**	**274.70**

11.1 Provison 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.

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure IV - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

12 Property, Plant and Equipment **(Rs. In Lakhs)**

Particulars	Motor Car	Plant and Machinery	Furniture & Fixtures	Computer	Electrical Fittings	Office equipment	Total
Gross carrying amount							
As at April 2024	15.93	250.30	58.77	21.54	39.79	4.19	390.51
Addition	-	-	1.37	4.01	0.40	0.83	6.60
Deduction	-	15.83	25.73	0.81	1.36	0.07	43.79
As at March 2025	15.93	234.47	34.41	24.74	38.83	4.94	353.32
As at April 2025	15.93	234.47	34.41	24.74	38.83	4.94	353.32
Addition	37.27	200.54	59.21	13.21	6.60	0.77	317.60
Deduction	-	-	-	-	-	-	-
As at March 2026	53.20	435.02	93.62	37.95	45.42	5.71	670.92
Accumulated depreciation							
As at April 2024	15.93	234.47	31.70	20.39	34.58	3.63	340.71
Addition	-	-	0.14	0.93	1.13	0.24	2.45
Deduction	-	-	-	-	-	-	-
As at March 2025	15.93	234.47	31.84	21.32	35.71	3.88	343.15
As at April 2025	15.93	234.47	31.84	21.32	35.71	3.88	343.15
Addition	4.36	5.37	3.87	6.38	4.62	0.67	25.26
Deduction	-	-	-	-	-	-	-
As at March 2026	20.29	239.84	35.70	27.70	40.33	4.55	368.41
Net carrying amount							
As at March 2025	-	0.00	2.57	3.42	3.11	1.07	10.17
As at March 2026	32.91	195.18	57.91	10.25	5.10	1.16	302.51

Note:

i) Title deeds of all immovable properties owned by the Company are held in the name of the Company.

ii) The company does not have any Intangible asset under development during the period of restatement. Hence, ageing schedule is not applicable.

iii) There has been no capital work in progress which has exceeded its cost compared to its original plan.

iv) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

Complete Sports & Management India Limited
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Annexure IV - Notes to the Restated Consolidated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

12.1 Capital Work-in-progress **(Rs. In Lakhs)**

Particulars	Furniture & Fixtures	Property, Plant & Equipment	As at 31 March 2026
Gross carrying amount			
As at April 2025	-	-	-
Addition	34.17	22.63	56.80
Deduction	-	-	-
As at March 2026	34.17	22.63	56.80

12.1.1 CWIP ageing schedule **(Rs. In Lakhs)**

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	56.80	-	-	-	56.80
Projects temporarily suspended	-	-	-	-	-
Total	**56.80**	**-**	**-**	**-**	**56.80**

13 Non current investments (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other non-current investments		
- Investment Property	138.80	138.80
- Fixed Deposits	110.99	367.17
Total	**249.78**	**505.96**

14 Deferred tax assets net (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset/(Liability)-Net	16.95	20.88
Total	**16.95**	**20.88**

14.1 Significant Components of Deferred Tax (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	16.95	4.82
Gross Deferred Tax Asset (A)	**16.95**	**4.82**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation		16.06
Gross Deferred Tax Liability (B)	**-**	**16.06**
Net Deferred Tax (Asset)/Liability (A)-(B)	**16.95**	**20.88**

15 Long-term loans and advances (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	99.83	87.31
Loans and advances to related parties		
- Secured, considered good		
- Unsecured, considered good		
- Advance for Property	257.00	159.10
- Advance for Purchase of Shares	228.65	228.65
- Doubtful		
Total	**585.48**	**475.07**

15.1 Loans and Advances given to Related Parties

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
KMPs	485.65	100.00	387.75	100.00
Related Parties	-	-	-	-
Total	**485.65**	**100.00**	**387.75**	**100.00**

16 Other non current assets (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	362.86	133.93
Total	**362.86**	**133.93**

17 Inventories (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Finished Goods	1,005.08	2,410.17
Total	**1,005.08**	**2,410.17**

Note: The inventories are valued at cost or Net Realizable Value whichever is lower. Refer the Material Accounting Policies for detailed description on the valuation of Inventories. Inventory has been physically verified by the management of the Company at the end of respective period/year.

18 Trade receivables (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Trade Receivable - Considered good		
Outstanding for More than Six Months	577.53	484.63
Outstanding for Less than Six Months	4,192.15	745.70
	4,769.68	**1,230.33**
Less: Provison for Bad Debts	-	-
Total	**4,769.68**	**1,230.33**

Note:

i) As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

ii) Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

iii) There is no Undue & Unbilled Trade Receivable.

18.1 Trade Receivables ageing schedule as at 31 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	More than 3 years	
Undisputed Trade Receivables- considered	4,192.15	221.06	352.22	1.11	3.15	4,769.68
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total	4,192.15	221.06	352.22	1.11	3.15	**4,769.68**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	**4,192.15**	**221.06**	**352.22**	**1.11**	**3.15**	**4,769.68**

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	More than 3 years	
Undisputed Trade receivables- considered good	745.70	178.70	211.33	91.79	2.81	1,230.33
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	745.70	178.70	211.33	91.79	2.81	**1,230.33**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	**745.70**	**178.70**	**211.33**	**91.79**	**2.81**	**1,230.33**

18.3 Trade receivables due from Related Party

Particulars	As at 31 March 2026	As at 31 March 2025
Amounts Due from Key Managerial Personnel (KMP)	-	-
Total	**-**	**-**

19 Cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	6.68	19.71
Balances with banks		
- Current Account	91.60	80.86
Total	**98.27**	**100.57**

Note:
1. There are no earmarked balances with banks (e.g., for unpaid dividends) as of the reporting date.
2. There are no repatriation restrictions on cash and bank balances as of the reporting date.

20 Short term loans and advances (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Loans and advances to related parties (Unsecured, considered good)	13.82	0.10
(ii) Advance to Suppliers	739.00	2,030.50
(iii) Other loans and advances (Unsecured, considered good)		
- Advances to employees	27.85	28.79
(iv) Balances with Government Authorities		
- Advance Custom Duty	5.17	-
- Icegate ECL	-	0.06
- GST Receivable	-	19.26
(v) Others	57.27	
Total	**843.11**	**2,078.71**

Note:
i) List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors.

ii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
iii) Loans and Advances to Related Parties are disclosed in Related Party Transactions Table as disclosed in Note No. 37

Loans and Advances given to Related Parties (Rs. In Lakhs)

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	13.82	100.00	0.10	100.00
Total	**13.82**	100.00	**0.10**	100.00

21 Other current assets (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued	0.07	7.44
Others		
- Prepaid Expense	35.11	4.42
- Others Receivable	0.43	
Total	**35.62**	**11.86**

22 Revenue from operations (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Sale of products	10,729.28	10,486.92
Sale of Services	980.05	547.66
Less: Trade discount	-	-
Total	**11,709.34**	**11,034.57**

23 Other Income (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Others		
- Balance Written-Off	29.29	0.24
- Commission Received	10.20	7.00
- Exchange Rate Gain	2.53	58.02
- Interest Income	13.91	32.26
- Gain of Gratuity	27.75	-
- Other income	4.08	0.07
- Rent	7.81	7.44
- Professional fees	-	2.05
- Discount Received	71.11	0.05
Total	**166.67**	**107.13**

24 Purchases of stock in trade (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Purchases	5,471.05	8,732.69
Total	**5,471.05**	**8,732.69**

25 Change in Inventories (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Opening Inventories of stock in trade	2,410.17	1,475.75
Less: Closing Inventories of stock in trade	1,005.08	2,410.17
	1,405.09	(934.42)

26 Employee benefit expenses (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Salaries and wages	536.13	413.89
Staff welfare expenses	5.05	3.03
Director's Remuneration	225.00	84.91
Gratuity Expense	7.69	8.06
Total	**773.86**	**509.88**

26.1 Defined benefit plan – gratuity: In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

27 Finance costs (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Interest Expense	49.60	20.23
Other borrowing costs	12.98	-
Interest on Income Tax	49.47	35.03
Total	**112.05**	**55.26**

28 Depreciation and amortization expenses (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Depreciation	25.26	2.45
Total	**25.26**	**2.45**

29 Other expenses (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Advertising & Marketing	4.30	2.82
Audit Fee	15.00	9.00
Asset Written-Off	-	43.79
Bad debts	-	2.62
Bank Charges	2.12	2.24
Rates & taxes, excluding taxes on income	4.08	0.22
CAM expense	4.97	-
Courier Expense	5.30	3.73
Custom Duty	3.08	1.76
Commision Expenses	85.95	8.35
Clearing & Shipping Charges	218.75	424.37
Conveyance Expenses	0.20	0.07
Consultancy Expenses	38.70	0.00
CSR Expense	22.15	12.00
Donation	-	0.51
Exchange Rate Loss	0.02	
Electricity Expenses	6.95	5.09
Freight Inward	5.30	1.10
Freight Outward	25.70	52.85
Government Challan Fees	0.40	0.34
Insurance Expenses	13.10	14.86
Penalty/Interest/Late Fees	10.09	11.96
Installation Expense	2.53	-
License Fees	1.41	-
Miscellaneous Expenses	3.30	4.63
Membership Fees	0.76	3.58
Office Rent	157.49	67.74
Other Business Administrative Expenses	4.66	1.34
Asset Lease Rent	519.01	243.53
Printing & Stationery Expenses	3.59	1.82
Professional and legal charges	82.64	19.10
Packing Expense	2.01	1.20
Repair Other	23.99	6.61
Software Expenses	127.13	61.91
Selling and Distribution Expense	82.31	56.95
Stamp Duty Charges	21.14	0.35
Society Maintenance Charges	1.64	1.26
Remittance Charges	4.26	6.42
Telephone Expenses	6.02	3.84
Interest & Late Fees on TDS	0.97	9.14
Tour & Travelling Expenses	78.14	99.60
Warehousing Expense	13.14	16.54
Unrecoverable Security Deposit Written-Off	-	2.00
Director's Seating Fees	1.38	
Labour Charges	4.13	8.36
IT Refund Receivable W/Off	1.93	-
Statutory Dues	34.72	-
Total	**1,644.45**	**1,213.64**

30 Tax Expenses (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Current tax		
- Current tax expenses	621.97	421.64
	621.97	421.64
Deferred tax		
- Deferred tax (income)/Expenses	3.93	(0.29)
Total	**625.90**	**421.34**

30.1 Significant components of Deferred Tax charged during the year (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Difference between book depreciation and tax depreciation	3.93	3.61
Expenses provided but allowable in Income tax on Payment basis	-	(3.91)
Total	**3.93**	**(0.29)**

31 Earning per share

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Restated profit attributable to equity shareholders (Rs in lakhs)	1,818.35	1,140.87
Weighted average number of equity shares	15,010,000	15,010,000
Restated Earnings per share basic (Rs)	12.11	7.60
Restated Earnings per share diluted (Rs)	12.11	7.60
Face value per equity share (Rs)	10	10

Note:

In FY 2025-26, persuant to recommendation of shareholders and resolution at the meeting of the members of the company held on December 19,2025 the Company has issued 1,50,00,000 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders.The bonus shares were issued in the ratio of 1,500:1, i.e., 1,500 bonus equity shares for every 1 equity share held, by capitalization of reserves. Consequently, the issued, subscribed, and paid-up share capital of the Company increased from ₹1,00,000 (10,000 equity shares of ₹10 each) to ₹15,01,00,000 (1,50,10,000 equity shares of ₹10 each).

32 Auditors' Remuneration **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Payments to auditor as		
- Company Audit Fees	15.00	9.00
- Tax Audit Fees	-	1.15
- Other Fees	-	1.57
Total	**15.00**	**11.72**

33 Value of imported and indigenous Purchase of Stock in trade **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	%	For the Year ended 31 March 2025	%
Stock in Trade				
- Imported	4,586.44	83.80	8,074.79	92.47
- Indigeneous	695.29	12.70	657.90	7.53
- Purchases of Subsidiary	191.22	3.49	-	-
Total	**5,472.94**	**100.00**	**8,732.69**	**100.00**

34 Disclosure of liability of gratuity and compensated absences

A Defined benefit plan – gratuity:

In accordance with Accounting Standard - 15, 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

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratuity (unfunded)	Gratuity (unfunded)
Number of employees	16	17
Qualifying monthly salary	7.82	11.33
Average past service (in years)	10.8	11.6
Average age (in Years)	37.1	38.1

ii) Actuarial Assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratuity (unfunded)	Gratuity (unfunded)
Discount rate (per annum)	7.00%	7.00%
Salary growth rate (per annum)	5.00%	5.00%
Withdrawal rate (per annum) age band	10%	10%
Mortality Rates (per annum) age in year	IALM 2012-14	IALM 2012-14

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 31 March 2026	As at 31 March 2025
	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation as at the beginning of year	72.92	64.87
Interest cost	5.10	4.54
Past service cost	-	-
Current service cost	2.53	3.27
Benefit Paid	(7.69)	-
Actuarial (gain)/loss on obligations	(27.70)	0.24
Present value of obligation at the end of the year	45.17	72.92

iv) Actuarial gain/loss recognized for the year:

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratuity (unfunded)	Gratuity (unfunded)
Actuarial (gain)/loss for the period –recognized	(27.70)	0.24
Actuarial (gain)/loss for the period –unrecognized	-	-

v) Amount to be recognized in balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation	45.17	72.92
Funded status - Surplus/ (Deficit)	(45.17)	(72.92)
Net Liability recognized in balance sheet	45.17	72.92
Long term provision	37.97	64.36
Short term provision	7.20	8.57

vi) Expenses recognized in the statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratuity (unfunded)	Gratuity (unfunded)
Current service cost	2.53	3.27
Total employer expense	-	-
Present value of obligation as at the end of the year	45.17	72.92
fair value of planned asset as at at the end of the year	-	-
Past service cost	-	-
Interest cost	5.10	4.54
Expected return on planned assets	-	-
Curtailment/settlement Cost	-	-
Net actuarial (gain)/loss recognized	(27.70)	0.24
Expenses recognized in the statement of profit and loss	(20.06)	8.06

Note: The Company's obligations for employee benefits have been determined based on actuarial valuation reports obtained from an independent actuary, Mr. Ashok Kumar Garg. The actuarial valuation reports for the periods ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 were signed on August 06, 2026, April 13, 2026, March 9, 2026 and March 9, 2026, respectively. The employee benefit obligations covered under these valuations are non-funded in nature and are recognized in the financial statements in accordance with the applicable Accounting Standards.

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	Nature of Relationship
Rohan Rohit Mathur	Executive Director
Abha Rohit Mathur	Executive Director
Rohit Rajesh Mathur	Chairman and Managing Director
Tyna Danny Dcruz	Director in Subsidiary
Amol Namdev Shelke	Chief Financial Officer (CFO) w.e.f 22/01/2026
Manali Jain	Company Secretary w.e.f 27/10/2025
Synccit Solutions Private Limited	Entity under common control of Directors - Rohan Mathur & Abha Mathur w.e.f 24/09/2020 The company is associate Company w.e.f 28/05/2026
Ignite Services Private Limited	Entity under common control of Directors - Rohit Mathur & Abha Mathur w.e.f 27/10/2014
Teamwork Hospitality & Entertainment Private Limited	Entity under common control of Directors - Rohit Mathur & Abha Mathur w.e.f 20/09/2006

(ii) Related Party Transactions **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Director's Remuneration		
- Rohan Rohit Mathur	60.00	29.33
- Abha Rohit Mathur	75.00	31.33
- Rohit Mathur	90.00	24.24
- Tyna Danny Dcruz	93.15	
	318.15	84.91
Employee Salary		
- Rohit Mathur	-	26.43
	-	26.43
Salary to Company Secretary		
- Manali Jain	0.94	
	0.94	-
Reimbursement Expense		
- Rohan Rohit Mathur	0.46	0.08
- Rohit Mathur	0.91	-
- Synccit Solutions Pvt Ltd	33.73	30.03
	35.10	30.11
Reimbursement Expense Paid		
- Rohan Rohit Mathur	0.46	0.08
- Synccit Solutions Pvt Ltd	33.30	30.03
	33.76	30.11

Advance Consideration for Purchase of Shares		
- Abha Rohit Mathur	-	21.66
	-	21.66
Loans & Advances Given		
- Ignite Services Private Limited	13.72	
	13.72	
Loans & Advances Received back		
- Ignite Services Private Limited	-	0.85
	-	0.85
Unsecured Loan Received		
- Rohit Mathur	37.79	
- Abha Mathur	5.00	
	42.79	-
Creditors paid by Subsidiary Company		
- CSML Group PTE Ltd	32.34	-
	32.34	-
Commission Paid		
- Rohit Mathur	85.95	-
	85.95	-
Advance for Property		
- Rohit Mathur	97.90	62.85
	97.90	62.85
Software Charges		
- Synccit Solutions Pvt Ltd	162.60	69.60
	162.60	69.60
Payment for Purchase and Software Charges		
- Synccit Solutions Pvt Ltd	151.00	58.00
	151.00	58.00

(iii) Related Party Balances **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Director's Remuneration Payable		
- Rohan Rohit Mathur	31.25	5.21
- Abha Rohit Mathur	1.98	-
- Rohit Mathur	0.93	-
	34.16	5.21
Unsecured Loan		
- Rohit Mathur	1.80	1.80
- Abha Mathur	5.00	-
	6.80	1.80
Loans & Advances Given		
- Ignite Services Private Limited	13.72	-
- Teamwork Hospitality & Entertainment Private Limited	0.10	0.10
	13.82	0.10
Salary Payable		
- Manali Jain	0.16	
	0.16	-
Reimbursement Payable		
- Rohit Mathur	2.74	1.83
	2.74	1.83
Reimbursement Receivable		
- Synccit Solutions Pvt Ltd	0.43	-
	0.43	-
Trade Payable		
- Synccit Solutions Pvt Ltd	23.20	11.60
	23.20	11.60
Advance for Purchase of Shares		
- Rohan Rohit Mathur	35.00	35.00
- Abha Rohit Mathur	193.65	193.65
	228.65	228.65
Advance for Property		
- Rohit Mathur	257.00	159.10
	257.00	159.10

Note:

i) The Company has not paid/deposited any contribution to Providend Fund or any other fund for the Related Parties except as mentioned in this Annexure.
ii) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

iii) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

36 Disclosure pertaining to 'corporate social responsibility activities'

The company is covered under section 135 of the Companies Act, 2013. The disclosure with regard to CSR activites is applicable as follows.

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Amount required to be spent by the company during the year.	22.15	12.00
Amount of expenditure incurred	22.15	12.00
Shortfall/Excess at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

Nature of CSR activities

The Company contributed towards Corporate Social Responsibility (CSR) by supporting initiatives focused on restoring the building of having the historical importance also contributed to a non-profit community association dedicated to supporting education, career development, and social upliftment. The activities undertaken as part of the CSR program included:

1. Restoration of the Sites of Historical Importance

2. Providing educational support,professional workshops, counselling services, networking opportunities and essential services through contributing to NGOs, with the objective of promoting inclusive and equitable quality education.

37 Contingent Liabilities & Capital Commitments **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
1)) Contingent Liabilities in respect of:		
Claims against the company not acknowledged as debt	-	-
Bank Guarantees	51.68	129.36
TDS Demands	0.68	0.06
Income Tax Outstanding Demand	-	-
GST Demand	-	-
2) Capital Commitment		
Purchase of Property	66.11	140.22
Purchase of Shares	-	3.91
Total	**118.48**	**273.55**

38 Segment reporting

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

39 Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress represents expenditure incurred by the Company towards acquisition, construction and installation of property, plant and equipment that were not ready for their intended use as at 31 March 2026. The details of Capital Work-in-Progress, including ageing schedule, have been disclosed in accordance with the requirements of Schedule III to the Companies Act, 2013.

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 Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.

42 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.

43 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.

44 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.

45 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.

46 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.

47 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.

48 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 and the same has not been operated throughout the year for all the transactions recorded in the software. and we can not say whether the audit trail feature has been tempered or not.

49 Regrouping/Reclassification

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

50 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation.

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure IV - Notes to the Restated Consolidated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

51 Ratio analysis and its elements

51.1 Ratio

Particulars	31 March 2026	31 March 2025	% change from March 31, 2025 to March 31, 2026
Current Ratio	1.77	1.31	34.78%
Debt-Equity Ratio	0.21	0.09	135.83%
Debt Service Coverage Ratio	26.86	15.52	73.09%
Return on Equity Ratio	0.54	0.60	-10.60%
Inventory Turnover Ratio	4.03	4.01	0.33%
Trade Receivables Turnover Ratio	3.90	11.07	-64.73%
Trade Payables Turnover Ratio	11.44	30.74	-62.79%
Net Capital Turnover Ratio	5.43	16.12	-66.31%
Net Profit Ratio	0.16	0.10	50.20%
Return on Capital Employed	0.48	0.59	-18.40%
Return on Investment	NA	NA	NA

Note:
Reasons for variance of more than 25% in above ratios has not been stated as the period are not comparables
For FY Mar 2026
Current ratio (↑31.54%)- Increase due to increase in Current Assets than current liability
Debt Equity Ratio (↑135.83%) -Increase due to increase in Borrowings
Debt Service Coverage ratio (↑29.56%) -Increase due to increase in Profit
Trade Receivables Turnover Ratio (↓72.63%)- Decline due to increase in trade receivables and credit sales
Trade Payables Turnover Ratio (↓60.48%)- Decline due to higher average trade payables and extended credit period availed from suppliers
Net Capital Turnover Ratio (↓48.52%) -Decline due to substantial increase in Average net working capital
Net Profit Ratio (↑50.20%) – The ratio has strengthened as a result of increased profit.

51.2 Elements of Ratio **(Rs. In Lakhs)**

Particulars	Numerator/Denominator	For the period ended 31 March 2026	For the Year ended 31 March 2025
(a) Current Ratio	Current Assets / Current Liabilities	6,751.77 / 3,822.20	5,831.65 / 4,449.35
(b) Debt-Equity Ratio	Total Debts / Equity	898.59 / 4,272.10	219.22 / 2,457.92
(c) Debt Service Coverage Ratio*	Earning available for Debt Service / Interest + Principal	2,488.82 / 92.66	1,113.58 / 71.77
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	1,818.35 / 3,365.01	1,140.87 / 1,887.49
(e) Inventory Turnover Ratio	Cost of Goods Sold (COGS) / Average Inventories	6,876.13 / 1,707.62	7,798.27 / 1,942.96
(f) Trade Receivables Turnover Ratio	Sales Turnover / Average Account Receivable	11,709.34 / 3,000.01	11,034.57 / 997.01
(g) Trade Payables Turnover Ratio	Total Purchases / Average Account Payable	5,471.05 / 478.42	8,732.69 / 284.13
(h) Net Capital Turnover Ratio	Sales Turnover / Average Net Working Capital	11,709.34 / 2,155.93	11,034.57 / 684.47
(i) Net Profit Ratio	Net Profit after tax / Sales Turnover	1,818.35 / 11,709.34	1,140.87 / 11,034.57
(j) Return on Capital Employed	Earning before interest and taxes / Capital Employed	2,493.84 / 5,170.69	1,582.44 / 2,677.15
(k) Return on Investment	Return on Investment / Total Investment	NA / NA	NA / NA

*Borrowings from Banks & financial institutions is taken for calculating Debt service coverage ratio.

Note: As FY 2024-25 is the first year of preparation of consolidated financial statements, corresponding consolidated figures for the previous period are not available. Consequently, for ratios requiring average balances, the opening balance has been considered as Nil for computation purposes.

52 For the purpose of consolidation, the exchange rates applied for translation of the financial statements of foreign subsidiary have been considered based on the exchange rates certified by the statutory auditor.

53 This Restated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on August 18, 2026

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure V - Statement of Adjustments to the Restated Consolidated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

Summarised below are the restatement adjustments made to equity for the period ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the equity of the Company:

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Total Equity as per Audited Financial Statements	4,272.10	2,528.96
Restatement adjustments		
Compliance of Accounting Standard - 15	-	(72.92)
Add: Deferred Tax Calculated	-	14.44
Less: Provision for Auditor's Remuneration	-	(18.75)
Less: Interest on Income Tax as per RFS	-	(4.70)
Add : Interest booked as per tax computation	-	(0.55)
Less: Income Tax Provision	-	11.44
Add: Foreign Currency Translation Reserve	-	-
Less: Previous Period loss of Subsidiary	-	-
Total impact of adjustments	-	(71.05)
Total Equity as per Restated Financial Information	4,272.10	2,457.92
Total	**4,272.10**	**2,457.92**

Summarised below are the restatement adjustments made to the net profit after tax for the period ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, their impact on the profit / (loss) of the Company:

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
Profit after tax as per Audited Financial Statements	1,818.35	1,121.91
Restatement adjustments		
Compliance of Accounting Standard - 15	-	(8.06)
(Increase)/decrease in Expenses	-	(9.00)
(Increase)/decrease in Deferred Tax Expense	-	4.03
Tax adjustments	-	31.99
Profit after tax as per Restated financial information	1,818.35	1,140.87
Total	**1,818.35**	**1,140.87**

Notes to adjustments:
Note 1:
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 period 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 2:
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 periods ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 and liability and employee benefit expenses adjusted accordingly.

For R H Nisar & Co
Chartered Accountants
Firm's Registration No. 120895W
Peer Review No. 015837

Sd/-
Rakesh Nisar
Proprietor
Membership No. 103659
UDIN: 26103659UYMAMM3731
Place: Mumbai
Date: August 18, 2026

For and on behalf of the Board of Directors of
Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)

Sd/-
Rohit Mathur
Managing Director
Din: 00584111

Sd/-
Abha Mathur
Director
Din: 00632949

Sd/-
Amol Shelke
CFO

Sd/-
Manali Jain
Company Secretary
M.No: A60321

Place: Mumbai
Date: August 18, 2026

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure VI - Statement of Other Financial Information
(Amounts in INR Lakh, unless otherwise stated)

Other Financial Information

The Financial Ratios on Restated Financial Statement of Complete Sports and Management India Limited are as follows:

Rs. in Lakhs

Sl. No.	Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025
A	Net worth, as restated (₹ in Lakhs)	4,272.10	2,457.92
B	Profit /(Loss) after tax, as restated (₹ in Lakhs)	1,818.35	1,140.87
	Number of Equity Shares (Face Value Rs. 10 each) outstanding as at the end of the period	15,010,000.00	10,000.00
C	Weighted average number of equity shares (Face Value Rs. 10 each) outstanding during the year period/year	15,010,000.00	10,000.00
D	Weighted average number of equity shares (Face Value Rs. 10 each) after considering Issue of Bonus Shares during the year	15,010,000.00	15,010,000.00
E	Current Assets	6,751.77	5,831.65
F	Current Liabilities	3,822.20	4,449.35
	Face Value Per Share	10.00	10.00
	Restated Basic and Diluted Earnings Per Share (Rs.) (B/C)(Pre-Bonus)	12.11	11,408.71
	Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)(Post-Bonus)	12.11	7.60
	Return on Net Worth (%) (B/A) (In ₹)	42.56%	46.42%
	Net asset value per equity share of ₹ 10/each (A/C) (In ₹) based on actual number of equity shares (Pre-Bonus)	28.46	24,579.24
	Net asset value per equity share of ₹ 10/each (A/D) (In ₹) based on actual number of equity shares (Post-Bonus)	28.46	16.38
	Current Ratio (E/F)	1.77	1.31
	Restated Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	**2,352.43**	**1,477.76**

Note:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

(ii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at period/year end (not annualised)}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth as at period/year end}}{\text{Total Number of equity shares as at period/year end}}$$

(iv) EBITDA has been caluclated as Profit Before Tax + Depreciation & Amortization + Finance Cost (Interest)

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days duringthe period/year.

3. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
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)	123.56	[●]
Total current borrowings (II)	775.03	[●]
Total Borrowings (I) + (II) = (A)	**898.59**	**[●]**
Equity		
Equity Share Capital	1,501.00	[●]
Reserve and Surplus	2,771.10	[●]
Total Equity (B)	**4,272.10**	**-**
Capitalisation (A) + (B)	**5,170.69**	[●]
Non-current borrowings (including current maturity of long term debt)/Equity	**0.03**	[●]
Total borrowings/Equity	**0.21**	[●]

The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure VIII - Restated 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	For the period ended 31 March 2026	For the Year ended 31 March 2025
Profit before tax as per books (A)	2,457.64	1,548.51
Tax Rates		
Income Tax Rate	**25.08%**	**25.17%**
Income Tax Rate (%) on Subsidiary Company		-
Minimum Alternative Tax Rate (%)	16.69%	17.47%
Permanent Differences:		
Expenses disallowed under Income Tax Act, 1961		
Gratuity Provision		
Other disallowance including u/s 36 & 37	45.07	137.48
Other disallowance including u/s 40		
Total Permanent Differences (B)	45.07	**137.48**
Income Considered Separately (C)	**18.83**	**33.87**
Timing Difference:		
Depreciation as per Books of Accounts	11.06	2.45
Depreciation as per Income Tax	20.76	16.81
Difference between tax depreciation and book depreciation	(9.70)	(14.36)
Disallowed:		
Amount disallowable under section 40	-	-
Amount disallowable under section 43B	-	-
Amount disallowable under section 40A(7)	-	-
Allowed:		
Other deductions	(11.54)	-
Amount allowable under section 43B	-	-
Income considered under other heads	-	-
Net Adjustment (D)	**(21.24)**	**(14.36)**
Income from Other Sources		
Interest on FDR	13.01	32.26
Income from House Property		
Rent income Net of standard deduction	4.08	5.21
Sub Total (E)	**17.09**	**37.46**
Taxable Income/(Loss) (A+B+C+D+E)	**2,479.72**	**1,675.22**
Income Tax on Above	621.97	421.64
MAT on Book Profit	413.91	292.69
Tax paid as per Normal or MAT	Normal	Normal
Total Provision for Tax	**621.97**	**421.64**
Additional/(Short) Provision in Standalone Financial Statements	-	-
Total Provision for Tax as per Restated Financial Statements	**621.97**	**421.64**

As per Profit and Loss Account

Tax Expenses		
- Current Tax	621.97	421.64
- Deferred Tax Expenses/(Income)	3.93	(0.29)
- Short /(Excess) provision for income tax of earlier year	-	-
Total Tax Expense	**625.90**	**421.34**

Note: For the purpose of computing the tax shelter benefit for the period ended 31 March 2026, the Company has considered a weighted average effective tax rate based on the effective tax rates applicable to the holding company in India and its subsidiary in Singapore. The effective tax rate of the Indian holding company is 25.17% and that of the Singapore subsidiary is 17.00%. Accordingly, the weighted average effective tax rate has been applied for determining the tax shelter benefit in the Restated Financial Statements.

RESTATED STANDALONE FINANCIAL STATEMENT INFORMATION

Independent Auditor's Examination report on Restated Standalone Financial Information of Complete Sports and Management India Limited

To,
The Board of Directors
Complete Sports and Management India Limited
Chintamani Plaza, 423, B Wing,
Andheri - Kurla Rd, Chakala, Andheri East,
Mumbai, Maharashtra, India 400099

Dear Sirs,

1. We have examined the attached Restated Financial Information of Complete Sports and Management India Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the year 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 August 18, 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 SME Platform of Bombay Stock Exchange of India 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 BSE-SME platform of the Bombay Stock Exchange of India Limited, Registrar of Companies, Mumbai 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 IV** 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 April 15, 2026 in connection with the proposed IPO of equity shares of Complete Sports and Management India Limited (the "Issuer Company") on BSE SME platform of Bombay Stock Exchange of India 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 the requirements of Section 26 of the Act and the ICDR Regulations; and

d. 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.

Restated financial statements

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 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 July 31, 2026.

b. Re-audited financial statements of the Company as at and for the year ended March 31, 2025, prepared by us, as a peer-reviewed auditor, for the purpose of the Restated Financial Statements, since the original audited financial statements signed by M/s Savla & Associates, Chartered Accountants, were issued when the firm did not hold a valid Peer Review Certificate, as required under the SEBI (ICDR) Regulations. The financial statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, and were approved by the Board of Directors at its meeting held on May 27, 2026.

c. Audited Financial Statements of the Company as at and for the year ended March 31, 2024 prepared by M/s Savla & 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 September 02, 2024.

d. For the years ended March 31, 2024, we have relied upon the audit reports issued by M/s Salva & Associate. and have not independently re-audited those financial statements; as the said auditor has not issued an examination report on the restated financial information for those years, we have performed such additional procedures as we considered adequate, in accordance with the Guidance Note, to enable us to take responsibility for the Restated Financial Information for those years.

6. For the purpose of our examination, we have relied on:

a. Auditor's Report issued by us dated July 31, 2026 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2026 as referred in Paragraph 5(a) above.

b. Re-audited financial statements of the Company as at and for the year ended March 31, 2025, prepared by us, as a peer-reviewed auditor, for the purpose of the Restated Financial Statements, since the original audited financial statements signed by M/s Savla & Associates, Chartered Accountants, were issued when the firm did not hold a valid Peer Review Certificate, as required under the SEBI (ICDR) Regulations. The financial statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, and were approved by the Board of Directors at its meeting held on May 27, 2026. as referred in Paragraph 5(b) above.

c. Auditor's Report issued by M/s Savla & Associates, the “previous auditor” dated September 02, 2024 on the financial statement of the Company for the year ended March 31, 2024 as referred in Paragraph 5(c) above and

d. For the years ended March 31, 2024, we have relied upon the audit reports issued by M/s Salva & Associate. and have not independently re-audited those financial statements; as the said auditor has not issued an examination report on the restated financial information for those years, we have performed such additional procedures as we considered adequate, in accordance with the Guidance Note, to enable us to take responsibility for the Restated Financial Information for those years.

e. 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.

The Audit for the financial year FY 2023-24 and FY 2024-25 were conducted by the Company's previous auditors, M/s Savla & Associates, Chartered Accountants ("Previous Auditors"). 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.

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 2025-26, the period covered in the restatement, the Company has not declared and paid any dividend.

g. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Information of the Company

h. 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 as at for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the RHP/ Prospectus.

Sr. No	Details of Restated Financial Information	Annexure No
1	Restated Statement of Assets and Liabilities	I
2	Restated Statement of Profit and Loss	II
3	Restated Statement of Cash Flows	III
4	Statement of Significant Accounting Policies, Notes to Financial Information, Related Parties & Transactions	IV
5	Statement of Adjustments to the Restated Financial Information	V
6	Statement of Other financial information & Other Ratios, As Restated	VI
7	Statement of Capitalization, As Restated	VII
8	Statement of Tax Shelter, As Restated	VIII

9. We, M/s. R H Nisar & Co., 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 which is valid till September 30, 2026.

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 Chartered 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 5 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 SME platform of the Bombay Stock Exchange of India Limited and Registrar of Companies, Mumbai 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,
R H Nisar & Co
Chartered Accountants
Firm Reg No: 120895W
Peer Review Certificate No: 015837

Rakesh Nisar
(Proprietor) Membership No: 103659
Place: Mumbai
Date: August 18, 2026
UDIN: 26103659WBDBED1377

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure I - Restated Statement of Assets and Liabilities
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	1,501.00	1.00	1.00
(b) Reserves and Surplus	4	2,746.06	2,456.99	1,316.05
(c) Money received against share warrants		-	-	-
Total		4,247.06	2,457.99	1,317.05
(2) Share Application Money Pending Allotment		-	-	-
(3) Non-current liabilities				
(a) Long-term Borrowings	5	110.03	1.80	65.06
(b) Deferred Tax Liabilities		-	-	-
(c) Other Long-term Liabilities	6	83.85	4.22	4.22
(d) Long-term Provision	7	37.97	64.36	57.22
Total		231.86	70.38	126.50
(4) Current liabilities				
(a) Short-term Borrowings	8	788.56	217.42	148.78
(b) Trade Payable	9			
(i) total outstanding dues of micro enterprises and small enterprises; and		150.35	49.62	28.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		426.15	320.51	169.62
(c) Other Current Liabilities	10	1,816.40	3,552.80	2,634.28
(d) Short-term Provisions	11	642.48	274.70	298.32
Total		3,823.94	4,415.06	3,279.52
Total Equity and Liabilities		8,302.85	6,943.43	4,723.07
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	302.51	10.17	49.81
(ii) Intangible Assets		-	-	-
(iii) Intangible Assets Under development				
(iv) Capital Work-in-progress	12.1	56.80	-	-
(b) Non Current Investment	13	249.85	506.03	948.98
(c) Deferred Tax Assets (Net)	14	16.95	20.88	20.59
(d) Long Term loans and Advance	15	585.48	475.07	390.55
(e) Other Non-current Assets	16	362.86	133.93	46.99
Total		1,574.45	1,146.07	1,456.91
(2) Current assets				
(a) Current Investments		-	-	-
(b) Inventories	17	1,005.08	2,410.17	1,475.75
(c) Trade Receivables	18	4,794.10	1,230.33	763.68
(d) Cash and Cash Equivalents	19	55.94	77.02	68.09
(e) Short-term Loans and Advances	20	837.66	2,067.98	949.31
(f) Other Current Assets	21	35.62	11.86	9.34
Total		6,728.40	5,797.35	3,266.16
Total Assets		8,302.85	6,943.43	4,723.07

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 R H Nisar & Co
Chartered Accountants
Firm's Registration No. 120895W
Peer Review No. 015837

Sd/-
Rakesh Nisar
Proprietor
Membership No. 103659
UDIN: 26103659WBDBED1377
Place: Mumbai
Date: August 18, 2026

For and on behalf of the Board of Directors of
Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)

Sd/-
Rohit Mathur
Managing Director
Din: 00584111

Sd/-
Abha Mathur
Director
Din: 00632949

Sd/-
Amol Shelke
CFO

Sd/-
Manali Jain
Company Secretary
M. No: A60321

Place: Mumbai
Date: August 18, 2026

(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure II - Restated Statement of Profit and Loss
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the period ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from Operations	22	11,356.02	11,034.57	8,150.42
II. Other Income	23	164.14	107.13	110.27
III. Total Income (I + II)		11,520.16	11,141.70	8,260.69
IV. Expenses				
Cost of Material Consumed		-	-	-
Purchases of Stock in Trade	24	5,281.73	8,732.69	6,772.64
Change in Inventories	25	1,405.09	(934.42)	(1,045.29)
Employee Benefit Expenses	26	680.71	509.88	446.26
Finance Costs	27	111.46	55.26	19.55
Depreciation and Amortization Expenses	28	25.26	2.45	6.72
Other Expenses	29	1,596.58	1,213.57	705.61
Total expenses		9,100.82	9,579.42	6,905.49
V. Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax (IV - V)		2,419.35	1,562.28	1,355.21
VI.Exceptional Item				
VII. Restated profit/(Loss) before Extraordinary Item and Tax		2,419.35	1,562.28	1,355.21
VIII. Extraordinary Item				
IX. Restated profit/(Loss) before Tax (VII - VIII)		2,419.35	1,562.28	1,355.21
X. Tax Expenses	30			
- Current Tax		620.10	421.64	342.69
- Deferred Tax		3.93	(0.29)	0.77
- Prior Period Taxes		-	-	-
XI. Restated profit/(Loss) for the period from continuing operations (VII - VIII)		-	-	-
XII. Restated profit/(Loss) from discontinuing operation		-	-	-
XIII. Tax Expenses of discontinuing operations		-	-	-
XIV. Restated profit/(Loss) from Discontinuing operations (After Tax) (XII - XIII)		-	-	-
Total Tax Expense		624.03	421.34	343.45
XV. Restated profit/(Loss) after Tax		1,795.32	1,140.94	1,011.76
XVI. Restated Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic	31	11.96	7.60	6.74
-Diluted	31	11.96	7.60	6.74

The above Restated Statement of Proft 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 R H Nisar & Co
Chartered Accountants
Firm's Registration No. 120895W
Peer Review No. 015837

Sd/-
Rakesh Nisar
Proprietor
Membership No. 103659
UDIN: 26103659WBDBED1377
Place: Mumbai
Date: August 18, 2026

For and on behalf of the Board of Directors of
Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)

Sd/-
Rohit Mathur
Managing Director
Din: 00584111

Sd/-
Abha Mathur
Director
Din: 00632949

Sd/-
Amol Shelke
CFO

Sd/-
Manali Jain
Company Secretary
M. No: A60321

Place: Mumbai
Date: August 18, 2026

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
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 period ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		2,419.35	1,562.28	1,355.21
Depreciation and Amortisation Expense		25.26	2.45	6.72
Provision for tax			-	-
Effect of Exchange Rate Change		0.02	(58.02)	(77.93)
Bad debt, provision for doudtfull debts		-	2.62	-
Net Loss/(Gain) on Sale of Investments		-	43.79	-
Non Cash Expenses/ (Income)		(34.00)	8.06	6.43
Rent Received (Investment Income)		(7.81)	(7.44)	(4.80)
Interest Income		(13.91)	(32.31)	(16.69)
Finance Costs		111.46	55.26	19.95
Operating Profit before working capital changes		2,500.35	1,576.69	1,288.89
Adjustment for:				
(Increase)/Decrease in Inventories		1,405.09	(934.42)	(1,045.29)
(Increase)/Decrease in Trade Receivables		(3,563.79)	(469.28)	(257.29)
(Increase)/Decrease in Loans and Advances		1,230.32	(1,118.67)	(110.28)
(Increase)/Decrease in Other Current Assets		(23.76)	(2.52)	(2.06)
(Increase)/Decrease in Other Non current Assets		(228.93)	(86.93)	(31.26)
Increase/(Decrease) in Trade Payables		206.36	230.03	152.22
Increase/(Decrease) in Other Current Liabilities		(1,656.76)	918.51	976.44
Increase/(Decrease) in Short-term Provisions		15.00	1.87	1.18
Increase/(Decrease) in Long-term Provisions		0.00	7.13	5.57
Cash generated from Operations		(116.13)	122.41	978.12
Tax paid(Net)		265.96	455.18	(94.84)
Net Cash from Operating Activities		(382.09)	(332.77)	883.28
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant and Equipment		(317.60)	(6.60)	(0.32)
(Purchase)/Sale of Intangible Assets		-	-	-
Proceed for Capital Work-in-progress		(56.80)	-	-
(Purchase)/Sale of Investment Property		-	-	-
Other Long term loans and advances		(97.90)	(84.52)	(147.49)
Capital Advances		(12.52)	-	(10.13)
(Purchase)/Sale of Equity Instruments		-	(0.06)	-
Purchase of Mutual Funds				
Investment in Term Deposit		256.18	443.01	(763.21)
Interest received		13.91	32.31	16.69
Rent Received		7.81	7.44	4.80
Net Cash (Used in) Investing Activities		(206.91)	391.57	(899.66)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital		-	-	-
Proceeds from Long Term Borrowings		129.87	-	-
Repayment of Long Term Borrowings		(21.62)	(63.26)	(42.53)
Proceeds from Short Term Borrowings		571.14	68.64	108.16
Interest and Other Borrowing cost		(111.46)	(55.26)	(19.95)
Net Cash (Used in) / Generated from Financing Activities		567.92	(49.87)	45.68
Net (Decrease) in Cash and Cash Equivalents		(21.08)	8.93	29.30
Opening Balance of Cash and Cash Equivalents		77.02	68.09	38.79
Exchange difference of Foreign Currency Cash and Cash equivalents				
Closing Balance of Cash and Cash Equivalents	18	**55.94**	**77.02**	**68.09**

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.

Complete Sports and Management India Limited
(Formerly as Complete Sports and Management India Private Limited)
CIN: U92410MH2002PLC138419

Annexure IV - Notes to the Restated Financial Information

1. Corporate information

This restated financial information of Complete Sports and Management India Limited (Formerly "Complete Sports and Management India Private Limited), (hereinafter referred to as the "Company"), for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Complete Sports and Management India Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Company is located at Andheri (East), Mumbai. The principal place of business of the Company is in India.

The company is engaged in the business of trading of amusement equipment and services regarding installation, testing & commissioning, operations & maintenance, consulting and technical support.

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, March 31, 2024, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the year ended March 31,2026, March 31, 2025, March 31, 2024 and 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 Bombay Stock Exchange of India Limited (BSE SME Limited) 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 period ended December 31,2025, March 31,2025, March 31, 2024, March 31, 2023 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 31,2026, March 31, 2025, March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

(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

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 arrangement with a customer net of trade 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 product or service to a customer.

The Company provides incentives to its users in various forms. Incentives, discounts, rebates granted to customers 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 advance from customers.

Sale of Goods

Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the customer, generally upon delivery. Sales are presented net of GST, trade discounts and returns, as applicable.

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 services to be rendered. Cash received before the services are delivered is recognised as Advance from customers.

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 timing 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 timing 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 a straight-line value basis and written down value method 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 is provided using the straight-line value method and written down value method charged to restated statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013, given below:

Assets	Useful life (Years)
Factory Building	30
Plant and Machinery	15
Electrical Installation	10
Office Equipment	5
Air Conditioners	5
Furniture and Fixtures	10
Computer	3
Vehicle	8

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) Intangible assets

Separately acquired intangible assets, such as website are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the restated statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to restated statement of profit and loss.

Software, website and licenses acquired are amortized at the 5 years on straight line value method.

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the restated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is derecognized.

(g) 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”

(h) Change in Accounting Policies

Accounting policies are adopted by the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with the relevant Rules and are applied consistently from one period to another.

A change in an accounting policy is made only if the adoption of a different accounting policy is required by statute, for compliance with an Accounting Standard, or if it is considered that the change would result in a more appropriate presentation of the financial statements of the Company.

Any change in an accounting policy which has a material effect is disclosed in the financial statements. The impact of, and the adjustments resulting from, such change, if material, are shown in the financial statements of the period in which such change is made, to reflect the effect of such change. Where the effect of a change in accounting policy is not ascertainable, wholly or in part, the fact is indicated in the financial statements.

(i) 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.

(j) 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.

(k) Provisions and contingent Assets and Liabilities

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.

Contingent Asset and Liabilities

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.

Contingent assets are possible assets that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed in the financial statements where an inflow of economic benefits is probable. Contingent assets are assessed continuously and, if it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements in the period in which the change occurs.

(l) Retirement and other employee benefits

For defined benefit plans, the defined benefit obligation recognised in the restated statement of assets and liabilities on the basis of actuarial valuation. 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 are recognized in restated statement of profit and loss when the employee renders 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.

(m) 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.

(n) 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 restated financial statements for the period ended 31 December, 2025.

(o) 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.

(p) 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.

(q) Inventories

i) Raw materials and stores & spares are valued at lower of cost or net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.

ii) Work-in-progress and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(r) Cash and Bank Balances

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(s) 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.

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.

(t) 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 long-term 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. The management has reviewed the carrying value of long-term investments and is of the opinion that no diminution, other than temporary, exists as at the reporting date.

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.

(u) Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard (AS) 3, "Cash Flow Statements", as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules.

Cash flows are reported using the Indirect Method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash flows are classified into Operating, Investing and Financing activities in accordance with the provisions of AS 3.

Components of cash and cash equivalents	For the period ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash on hand	6.68	19.65	13.71
Cheques, drafts on hand			
Balances with banks in current accounts	49.27	57.37	54.38
Bank Deposit having maturity of less than 3 months			
Others- Debit Balances with Banks in OD/CC accounts			
Cash and cash equivalents as per Cash Flow Statement	55.94	77.02	68.09
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months		-	-
Bank Deposit having maturity of greater than 12 months	-	-	-
Less: Deposits reclassified to other non current assets		-	-
Cash and bank balance as per Balance Sheet	**55.94**	**77.02**	**68.09**

Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

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.

This is the Restated Statement of Cash Flows referred to in our report of even date.

For R H Nisar & Co
Chartered Accountants
Firm's Registration No. 120895W
Peer Review No. 015837

Sd/-
Rakesh Nisar
Proprietor
Membership No. 103659
UDIN: 26103659WBDBED1377
Place: Mumbai
Date: August 18, 2026

For and on behalf of the Board of Directors of
Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)

Sd/-
Rohit Mathur
Managing Director
Din: 00584111

Sd/-
Abha Mathur
Director
Din: 00632949

Sd/-
Amol Shelke
CFO

Sd/-
Manali Jain
Company Secretary
M. No: A60321

Place: Mumbai
Date: August 18, 2026

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure IV - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

3 Share Capital **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital			
2,20,00,000 Equity Shares, Rs. 10 each: March 2026	2,200.00	1.00	1.00
10,000 Equity Shares, Rs. 10 each: March 2025			
10,000 Equity Shares, Rs. 10 each: March 2024			
10,000 Equity Shares, Rs. 10 each: March 2023			
Issued, Subscribed and Fully Paid up Share Capital			
1,50,10,000 Equity Shares, Rs. 10 each:March 2026	1,501.00	1.00	1.00
10,000 Equity Shares, Rs. 10 each: March 2025			
10,000 Equity Shares, Rs. 10 each: March 2024			
10,000 Equity Shares, Rs. 10 each: March 2023			
Total	**1,501.00**	**1.00**	**1.00**

Note:

i) In F.Y.2025-26, Pursuant to a ordinary resolution at the meeting of the members of the company held on November 20, 2025 the authorized share capital of the company has been increased from existing INR 1,00,000/- (divided into 10,000 equity shares of Rs.10 each) to revised INR 22,00,00,000/- (divided into 2,20,00,000 equity shares of Rs.10 each).

ii) The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. No dividend is proposed by the Board of Directors as on 31st March, 2026.

iii) In FY 2025-26, persuant to recommendation of shareholders and resolution at the meeting of the members of the company held on December 19,2025 the Company has issued 1,50,00,000 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders.The bonus shares were issued in the ratio of 1,500:1, i.e., 1,500 bonus equity shares for every 1 equity share held, by capitalization of reserves. Consequently, the issued, subscribed, and paid-up share capital of the Company increased from ₹1,00,000 (10,000 equity shares of ₹10 each) to ₹15,01,00,000 (1,50,10,000 equity shares of ₹10 each).

iv) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

v) The Company has not bought back its Equity Shares during last 5 years.

vi) The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2026.

vii) There are no calls unpaid by the Directors or officers of the company.

viii) The Company has not forfeited any Equity Shares during the period of restatement.

(i) Reconciliation of number of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
Equity Shares	**No. of shares**	**(Rs. In Lakhs)**	**No. of shares**	**(Rs. In Lakhs)**
Opening Balance	10,000	1.00	10,000	1.00
Issue of Bonus Shares	1,50,00,000	1,500.00	-	-
Buyback of Shares	-	-	-	-
Closing balance	**1,50,10,000**	**1,501.00**	**10,000**	**1.00**

Particulars	As at 31 March 2024	
Equity Shares	**No. of shares**	**(Rs. In Lakhs)**
Opening Balance	10,000	1.00
Issue of Bonus Shares	-	-
Buyback of Shares	-	-
Closing balance	**10,000**	**1.00**

(ii) 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.

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Abha Mathur	51,48,430	34.30%	5,000	50.00%
Rohit Mathur	75,05,000	50.00%	5,000	50.00%
Rohan Mathur	15,01,000	10.00%	-	0.00%

Equity Shares	As at 31 March 2024	
Name of Shareholder	**No. of shares**	**In %**
Abha Mathur	5,000	50.00%
Rohit Mathur	5,000	50.00%

(v) Shares held by Promoters at the end of the period 31 March 2026

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abha Mathur	Equity	51,48,430	34.30%	-15.70%
Rohit Mathur	Equity	75,05,000	50.00%	0.00%
Rohan Mathur	Equity	15,01,000	10.00%	10.00%

Shares held by Promoters at the end of the period 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abha Mathur	Equity	5,000	50.00%	0.00%
Rohit Mathur	Equity	5,000	50.00%	0.00%

Shares held by Promoters at the end of the period 31 March 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change
Abha Mathur	Equity	5,000	50.00%	0.00%
Rohit Mathur	Equity	5,000	50.00%	0.00%

(vi) Equity shares movement during 5 years preceding 31 March 2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as Prefrential Issue	-	-	-	-	-
Initial Subscription to MOA	-	-	-	-	-
Equity shares issued as bonus	1,50,00,000	-	-	-	-

Note:

In FY 2025-26, persuant to recommendation of shareholders and resolution at the meeting of the members of the company held on December 19,2025 the Company has issued 1,50,00,000 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders.The bonus shares were issued in the ratio of 1,500:1, i.e., 1,500 bonus equity shares for every 1 equity share held, by capitalization of reserves. Consequently, the issued, subscribed, and paid-up share capital of the Company increased from ₹1,00,000 (10,000 equity shares of ₹10 each) to ₹15,01,00,000 (1,50,10,000 equity shares of ₹10 each).

4 Reserves and Surplus **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statement of Profit and loss			
Balance at the beginning of the year	2,456.99	1,316.05	304.30
Add: Profit during the year	1,795.32	1,140.94	1,011.76
Less: Professional Fees	(6.25)	-	-
Less: Int on Income Tax Provision			
Less: Income Tax Provision			
Add: Deferred Tax			
Less: Issue of Bonus Shares during the year	1,500.00	-	-
Closing Balance	2,746.06	2,456.99	1,316.05
Total	**2,746.06**	**2,456.99**	**1,316.05**

Income tax demand pertaining to an assessment year prior to the periods presented in the Restated Financial Information was charged to the Statement of Profit and Loss in the books during the Financial year 2022-23. For the purpose of Restated Financial Information, the amount has been adjusted against opening retained earnings since it relates to a period not presented in the Restated Financial Information.

5 Long term Borrowings **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Term Loan			
(i) Secured Loans			
- Term loan from banks	16.80	-	63.26
	16.80	-	63.26
(ii)Unsecured Loans			
- Term loan from banks	48.65	-	-
- Directors	44.59	1.80	1.80
- Related parties(relative of director)*	-	-	-
	93.24	1.80	1.80
Total	**110.03**	**1.80**	**65.06**

*** Loan from related party is repayable on demand.**

Note:

i) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

ii) The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

5.1 Particulars of Borrowings

Name of Lender	Type of Loan	Security	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest (per annum)	Monthly Installments (Rs. In Lakhs)	No of Installment	Outstanding Amount as on 31.03.2026 (Rs. In Lakhs)	Outstanding Amount as on 31.03.2025 (Rs. In Lakhs)	Outstanding Amount as on 31.03.2024 (Rs. In Lakhs)
Kotak Mahindra Bank	Secured	Immovable Property*	212.00	REPO+3.50%	4.10	60	-	-	63.26
Kotak Mahindra Bank	Secured	Vehicle	36.08	7.80%	1.13	36	30.32	-	-
IDFC First Bank	Unsecured	-	51.00	13.75%	1.74	36	48.65	-	-
Rohit Mathur	Unsecured	-	-	-	-	-	39.59	1.80	1.80
Abha Mathur	Unsecured	-	-	-	-	-	5.00		

***Details of Immovable Property**

1) Address of Immovable Property 1: Unit No. B107, 1st Floor, Floral Deck Plaza Premises, CSL MIDC Mahakali Caves Road, Andheri (East), Mumbai-400093

2) Address of Immovable Property 2: Flat No. 306, 3rd Floor, Challenger CHSL, Thakur Village, Kandivali (East), Mumbai-400101

6 Other long term liabilities **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Others			
-Refundable Deposit from Customers	0.16	0.62	0.62
-Security Deposit from Tenant	83.70	3.60	3.60
Total	**83.85**	**4.22**	**4.22**

7 Long term provisions (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
- Provision for Gratuity	37.97	64.36	57.22
Total	**37.97**	**64.36**	**57.22**

Note:

Provison 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. The gratuity liability represents an unfunded defined benefit obligation.

8 Short term borrowings (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Loans repayable on demand			
(A) From Banks	773.65	148.26	105.00
(B) From Others	-	-	-
	773.65	148.26	105.00
(b) Unsecured Loans and advances from related parties	-	-	-
(c) Unsecured Loans repayable on demand from other parties			
- Credit Card	1.39	5.91	1.25
(d) Current Maturities of Long term borrowing**	13.53	63.26	42.53
	14.91	69.17	43.78
Total	**788.56**	**217.42**	**148.78**

*** Unsecured Loans and advances from related parties are repayable on demand.**

**** Refer Note No 5.1 for Particulars of Borrowings of Current Maturities**

8.1 Particulars of Borrowings

Name of Lender	Type of Loan	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Rate of Interest (per annum)	Re-payment schedule	Outstanding Amount as on March 31, 2026 (Rs. In Lakhs)	Outstanding Amount as on 31.03.2025 (Rs. In Lakhs)	Outstanding Amount as on 31.03.2024 (Rs. In Lakhs)
Bank OD/CC:								
Kotak Mahindra Bank - Overdraft	Secured	170.00	Primary Security: Current Assets including stocks & book debts & movable fixed assets Collateral: Immovable Properties	REPO+2.75%	NA	(2.82)	148.26	105.00
IDFC First Bank - Cash Credit	Secured	1200.00	Primary Security: Current Assets including stocks & book debts & movable fixed assets Collateral: Immovable Properties	REPO+3.25%	NA	776.47	-	-
Credit Card	Unsecured	10.00	-	3.50%	-	1.39	5.91	1.25

Note:

Unsecured Loans from Related Parties:

Unsecured Loan from related party includes Interest Free unsecured loan received from Subsidiary Company.

9 Trade payables (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) total outstanding dues of micro enterprises and small enterprises; and	150.35	49.62	28.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	426.15	320.51	169.62
Total	**576.50**	**370.13**	**198.12**

Note:

i) Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

ii) Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

iii) There are no unbilled trade payable.

9.1 Trade Payable ageing schedule as at 31 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	150.07	0.28	-	-	150.35
Others	421.30	4.82	0.02	-	426.15
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	571.37	5.10	0.02	-	576.50
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	**571.37**	**5.10**	**0.02**	**-**	**576.50**

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	49.97	-	-	-	49.97
Others	308.39	0.09	-	11.68	320.16
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	358.36	0.09	-	11.68	370.13
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	**358.36**	**0.09**	**-**	**11.68**	**370.13**

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	27.54			0.97	28.50
Others	149.33		0.42	19.87	169.62
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	176.86	-	0.42	20.84	198.12
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	**176.86**	-	**0.42**	**20.84**	**198.12**

Note: Company has no undue trade payables as at periods ended March 31,2026, March 31,2025 and March 31,2024.

9.4 Dues payable to Micro and Small Enterprises: (Rs. In Lakhs)

Particulars	As at 31 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	150.35	49.97	28.50
- Interest due thereon	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium			
c) The amount of interest due and payable for the period of delay in making payment (which has			
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.			

Note:

The above disclosures are based on information available with the Company regarding the status of the suppliers under the MSMED Act. The Company has not provided or paid interest on delayed payments to MSMEs as required under the MSMED Act. However, the disclosure is made in accordance with Section 22 of the said Act.

10 Other current liabilities (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory Dues			
-ESIC Payable	0.24	0.16	0.18
-GST Payable	713.29	-	135.85
-PF Payable	2.87	1.12	0.82
-PT Payable	0.67	0.59	0.58
-TDS Payable	49.81	8.01	15.49
-VAT Payable	0.07	-	-
-Custom duty Payable	127.21	101.75	57.23
-Entertainment tax Payable	3.33	3.33	3.33
Salaries and wages payable	43.12	28.14	57.47
Advance from Customers	752.52	3,362.67	2,328.39
Director's Remuneration payable	34.16	5.21	1.66
Reimbursement Expenses	16.68	5.17	2.96
Dues to Subsidiary	32.34	-	-
Payable for Investment	-	0.07	-
Other Payable	0.01	-	-
Staff Bonus Payable	40.08	36.58	30.33
Total	**1,816.40**	**3,552.80**	**2,634.28**

11 Short term provisions (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
- Provision for Gratuity	7.20	8.57	7.65
Provision for Tax	591.96	237.82	271.36
Other provision	43.32	28.32	19.32
Total	**642.48**	**274.70**	**298.32**

11.1 Provison 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.

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure IV - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

12 Property, Plant and Equipment **(Rs. In Lakhs)**

Particulars	Motor Car	Plant and Machinery	Furniture & Fixtures	Computer	Electrical Fittings	Office equipment	Total
Gross carrying amount							
As at April 2023	19.31	250.30	57.88	21.11	37.71	3.89	390.19
Addition	-	-	0.89	0.43	2.08	0.30	3.71
Deduction	3.38	-	-	-	-	-	3.38
As at March 2024	15.93	250.30	58.77	21.54	39.79	4.19	390.51
As at April 2024	15.93	250.30	58.77	21.54	39.79	4.19	390.51
Addition	-	-	1.37	4.01	0.40	0.83	6.60
Deduction	-	15.83	25.73	0.81	1.36	0.07	43.79
As at March 2025	15.93	234.47	34.41	24.74	38.83	4.94	353.32
As at April 2025	15.93	234.47	34.41	24.74	38.83	4.94	353.32
Addition	37.27	200.54	59.21	13.21	6.60	0.77	317.60
Deduction	-	-	-	-	-	-	-
As at March 2026	53.20	435.02	93.62	37.95	45.42	5.71	670.92
Accumulated depreciation							
As at April 2023	15.93	230.58	31.15	19.77	33.04	3.51	333.99
Addition		3.89	0.55	0.62	1.54	0.13	6.72
Deduction	-	-	-	-	-	-	-
As at March 2024	15.93	234.47	31.70	20.39	34.58	3.63	340.71
As at April 2024	15.93	234.47	31.70	20.39	34.58	3.63	340.71
Addition	-	-	0.14	0.93	1.13	0.24	2.45
Deduction	-	-	-	-	-	-	-
As at March 2025	15.93	234.47	31.84	21.32	35.71	3.88	343.15
As at April 2025	15.93	234.47	31.84	21.32	35.71	3.88	343.15
Addition	4.36	5.37	3.87	6.38	4.62	0.67	25.26
Deduction	-	-	-	-	-	-	-
As at March 2026	20.29	239.84	35.70	27.70	40.33	4.55	368.41
Net carrying amount							
As at March 2024	0.00	15.83	27.07	1.15	5.21	0.55	49.81
As at March 2025	0.00	0.00	2.57	3.42	3.11	1.07	10.17
As at March 2026	32.91	195.18	57.91	10.25	5.10	1.16	302.51

Note:

i) Title deeds of all immovable properties owned by the Company are held in the name of the Company.

ii) The company does not have any Intangible asset under development during the period of restatement. Hence, ageing schedule is not applicable.

iii) There has been no capital work in progress which has exceeded its cost compared to its original plan.

iv) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restate

12.1 Capital Work-in-progress

Particulars	Furniture & Fixtures	Property, Plant & Equipment	Total
Gross carrying amount			
As at April 2025	-	-	-
Addition	34.17	22.63	56.80
Deduction	-	-	-
As at March 2026	34.17	22.63	56.80

12.1.1 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	56.80	-	-	-	56.80
Projects temporarily suspended	-	-	-	-	-
Total	**56.80**	**-**	**-**	**-**	**56.80**

13 Non current investments (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Other non-current investments			
- Investment Property	138.80	138.80	138.80
- Investment in subsidiary	0.07	0.07	-
- Fixed Deposits	110.99	367.17	810.18
Total	**249.85**	**506.03**	**948.98**

On 4 March 2025, the Company invested in the equity share capital of its subsidiary. As at the reporting date, the consideration for the said investment has not been paid by the Company to the subsidiary and remains outstanding. Accordingly, the investment has been recognized with a corresponding payable balance in the books of the Company.

13.1 Details of Investments (Rs. In Lakhs)

Name of Entity	No of Shares	As at 31 March 2026	No of Shares	As at 31 March 2025	No of Shares	As at 31 March 2024
CSML Group PTE Ltd.	100	0.07	100	0.07	-	-

Note: The unquoted investments held by the company are carried at cost as per the accounting policy, these investments are not marked to market and are valued at their historical cost. No provision for diminution in the value of investments has been made.

14 Deferred tax assets net (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset/(Liability)-Net	16.95	20.88	20.59
Total	**16.95**	**20.88**	**20.59**

14.1 Significant Components of Deferred Tax (Rs. In Lakhs)

Particulars	As at 31 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	-	4.82	8.44
Gross Deferred Tax Asset (A)	**-**	**4.82**	**8.44**
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	-	16.06	12.15
Gross Deferred Tax Liability (B)	**-**	**16.06**	**12.15**
Net Deferred Tax (Asset)/Liability (A)-(B)	**-**	**20.88**	**20.59**

15 Long-term loans and advances (Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital Advances	99.83	87.31	87.31
Loans and advances to related parties			
- Secured, considered good	-	-	-
- Unsecured, considered good			-
- Advance for Property	257.00	159.10	96.25
- Advance for Purchase of Shares	228.65	228.65	206.99
- Doubtful	-	-	-
Total	**585.48**	**475.07**	**390.55**

Loans and Advances given to Related Parties (Rs. In Lakhs)

Type of Borrower	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total	Amount outstanding	% of Total
KMPs	485.65	100.00	387.75	100.00	206.99	68.26
Related Parties	-	0.00	-	0.00	96.25	31.74
Total	**485.65**	**100.00**	**387.75**	**100.00**	**303.23**	**100.00**

16 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Security deposits	362.86	133.93	46.99
Total	**362.86**	**133.93**	**46.99**

17 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Finished Goods	1,005.08	2,410.17	1,475.75
Total	**1,005.08**	**2,410.17**	**1,475.75**

Note: The inventories are valued at cost or Net Realizable Value whichever is lower. Refer the Material Accounting Policies for detailed description on the valuation of Inventories. Inventory has been physically verified by the management of the Company at the end of respective period/year.

18 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured Trade Receivable - Considered good			
Outstanding for More than Six Months	577.53	484.63	479.56
Outstanding for Less than Six Months	4,216.57	745.70	284.13
Total	**4,794.10**	**1,230.33**	**763.68**

Note:

i) As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

ii) Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

iii) There is no Undue & Unbilled Trade Receivable.

18.1 Trade Receivables ageing schedule as at 31 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	More than 3 years	
Undisputed Trade Receivables- considered	4,216.57	221.06	352.22	1.11	3.15	4,794.10
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total	4,216.57	221.06	352.22	1.11	3.15	**4,794.10**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	**4,216.57**	**221.06**	**352.22**	**1.11**	**3.15**	**4,794.10**

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	More than 3 years	
Undisputed Trade receivables- considered good	745.70	178.70	211.33	91.79	2.81	1,230.33
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	745.70	178.70	211.33	91.79	2.81	**1,230.33**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	**745.70**	**178.70**	**211.33**	**91.79**	**2.81**	**1,230.33**

18.2 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	More than 3 years	
Undisputed Trade receivables- considered good	284.13	353.45	92.43	3.69	29.98	763.68
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	284.13	353.45	92.43	3.69	29.98	**763.68**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	**284.13**	**353.45**	**92.43**	**3.69**	**29.98**	**763.68**

18.4 Trade receivables due from Related Party

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Amounts Due from Subsidiary Company	24.80	-	-
Total	**24.80**	**-**	**-**

19 Cash and cash equivalents **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents			
Cash on hand	6.68	19.65	13.71
Balances with banks			
- Current Account	49.27	57.37	54.38
Total	**55.94**	**77.02**	**68.09**

Note:

1. There are no earmarked balances with banks (e.g., for unpaid dividends) as of the reporting date.
2. There are no repatriation restrictions on cash and bank balances as of the reporting date.

20 Short term loans and advances **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Loans and advances to related parties (Unsecured, considered good)	13.82	0.10	0.94
(ii) Advance to Suppliers	765.14	2,019.77	919.59
(iii) Other loans and advances (Unsecured, considered good)			
- Advances to employees	27.85	28.79	28.45
(iv) Balances with Government Authorities			
- Advance Custom Duty	5.17	-	-
- Icegate ECL	-	0.06	0.33
- GST Receivable		19.26	-
(v) Others	25.68		
Total	**837.66**	**2,067.98**	**949.31**

Note:

i) List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors.

ii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iii) Loans and Advances to Related Parties are disclosed in Related Party Transactions Table as disclosed in Note No. 37

Loans and Advances given to Related Parties **(Rs. In Lakhs)**

Type of Borrower	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	13.82	100.00	0.10	100.00	0.94	100.00
Total	**13.82**	**100.00**	**0.10**	**100.00**	**0.94**	**100.00**

21 Other current assets **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Interest accrued	0.07	7.44	6.01
Others			
- Prepaid Expense	35.11	4.42	2.72
- Others Receivable	0.43	-	-
- TDS Receivable from NBFC	-	-	0.60
Total	**35.62**	**11.86**	**9.34**

22 Revenue from operations

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Sale of products	10,386.19	10,486.92	7,957.83
Sale of Services	969.83	547.66	192.59
Less: Trade discount	-	-	-
Total	**11,356.02**	**11,034.57**	**8,150.42**

22.1 Bifurcation of Domestic & Exports

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Domestic	11,133.91	10,313.09	8,150.42
Exports	222.11	721.48	-
Total	**11,356.02**	**11,034.57**	**8,150.42**

22.2 Revenue from major Products & Services

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Products			
Bowling	5,701.35	3,797.99	4,129.85
Bumper Cars	2.62	52.35	222.71
Arcade Games	4,198.76	4,739.60	2,580.96
Laser Tag	80.06	42.00	110.29
Go-Karting	266.00	1,653.93	408.56
Trampoline Parks	-	-	50.62
Soft Play Systems	41.30	89.05	325.74
Intercard	96.10	112.00	129.10
Total (A)	**10,386.19**	**10,486.92**	**7,957.83**
Services			
Consultancy Services	1.50	26.00	10.00
Management Contract	968.33	521.66	182.59
Total (B)	**969.83**	**547.66**	**192.59**
Total (A+B)	**11,356.02**	**11,034.57**	**8,150.42**

23 Other Income

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Others			
- Balance Written-Off	29.29	0.24	-
- Commission Received	10.20	7.00	6.05
- Exchange Rate Gain	-	58.02	77.93
- Interest Income	13.91	32.26	16.69
- Gain of Gratuity	27.75	-	-
- Other income	4.08	0.07	4.78
- Rent	7.81	7.44	4.80
- Scrap Sale		-	0.03
- Professional fees	-	2.05	-
- Discount Received	71.11	0.05	-
Total	**164.14**	**107.13**	**110.27**

24 Purchases of stock in trade

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Purchases	5,281.73	8,732.69	6,772.64
Total	**5,281.73**	**8,732.69**	**6,772.64**

24.1 Purchase of major Products **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Arcade Games	1,920.68	4,507.69	5,623.34
Bowling	2,931.20	3,149.87	47.20
Bumper Car	1.84	31.14	191.56
Go Kart	305.85	730.56	287.40
Intercard	42.31	211.26	147.12
Laserblast	35.22	35.20	88.40
Softplay	24.32	66.95	267.77
Software	7.40	-	119.84
Food & Beverages	12.91		
Total	**5,281.73**	**8,732.69**	**6,772.64**

25 Change in Inventories **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Opening Inventories of stock in trade	2,410.17	1,475.75	430.46
Less: Closing Inventories of stock in trade	1,005.08	2,410.17	1,475.75
	1,405.09	(934.42)	(1,045.29)

26 Employee benefit expenses **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salaries and wages	442.98	413.89	387.46
Staff welfare expenses	5.05	3.03	4.37
Director's Remuneration	225.00	84.91	48.00
Gratuity Expense	7.69	8.06	6.43
Total	**680.71**	**509.88**	**446.26**

26.1 Defined benefit plan – gratuity: In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

27 Finance costs **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest Expense	49.00	20.23	14.72
Other borrowing costs	12.98	-	0.78
Interest on Income Tax	49.47	35.03	4.05
Total	**111.46**	**55.26**	**19.55**

28 Depreciation and amortization expenses **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Depreciation	25.26	2.45	6.72
Total	**25.26**	**2.45**	**6.72**

29 Other expenses (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Advertising & Marketing	4.30	2.82	5.03
Audit Fee	15.00	9.00	6.75
Asset Written-Off	-	43.79	-
Bad debts	-	2.62	-
Bank Charges	2.12	2.18	1.23
Rates & taxes, excluding taxes on income	4.08	0.22	4.18
CAM expense	4.97	-	-
Courier Expense	5.29	3.73	2.57
Custom Duty	3.08	1.76	7.55
Commision Expenses	85.95	8.35	-
Clearing & Shipping Charges	203.46	424.37	399.66
Conveyance Expenses	0.20	0.07	0.27
Consultancy Expenses	38.70	-	0.05
CSR Expense	22.15	12.00	-
Donation	-	0.51	-
Exchange Rate Loss	0.02	-	-
Electricity Expenses	6.95	5.09	4.58
Freight Inward	5.30	1.10	2.28
Freight Outward	25.70	52.85	41.75
Government Challan Fees	0.40	0.34	0.68
Insurance Expenses	13.10	14.86	12.19
Penalty/Interest/Late Fees	9.66	11.96	7.18
Installation Expense	1.09	-	0.58
License Fees	1.41	-	-
Miscellaneous Expenses	3.30	4.63	0.51
Membership Fees	0.76	3.58	0.98
Office Rent	157.49	67.74	51.80
Other Business Administrative Expenses	4.66	1.34	1.34
Asset Lease Rent	519.01	243.53	20.99
Printing & Stationery Expenses	3.59	1.82	1.98
Professional and legal charges	66.29	19.10	12.71
Packing Expense	2.01	1.20	1.37
Repair Other	23.99	6.61	3.25
Software Expenses	127.13	61.91	1.57
Selling and Distribution Expense	77.19	56.95	31.61
Stamp Duty Charges	21.14	0.35	1.43
Society Maintenance Charges	1.64	1.26	2.69
Remittance Charges	4.26	6.42	4.16
Telephone Expenses	6.02	3.84	3.62
Interest & Late Fees on TDS	0.97	9.14	-
Tour & Travelling Expenses	68.90	99.60	51.62
Warehousing Expense	13.14	16.54	9.10
Website Development Charges	-	-	4.00
Unrecoverable Security Deposit Written-Off	-	2.00	-
Labour Charges	4.13	8.36	4.37
Director's Seating Fees	1.38	-	-
IT Refund Receivable W/Off	1.93	-	-
Statutory Dues	34.72	-	-
Total	**1,596.58**	**1,213.57**	**705.61**

30 Tax Expenses (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Current tax			
- Current tax expenses	620.10	421.64	342.69
	620.10	421.64	342.69
Deferred tax			
- Deferred tax (income)/Expenses	3.93	(0.29)	0.77
Total	**624.03**	**421.34**	**343.45**

30.1 Significant components of Deferred Tax charged during the year (Rs. In Lakhs)

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Difference between book depreciation and tax depreciation	3.93	3.61	4.08
Expenses provided but allowable in Income tax on Payment basis	-	(3.91)	(3.32)
Total	**3.93**	**(0.29)**	**0.77**

31 Earning per share

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Restated profit attributable to equity shareholders (Rs. In Lakhs)	1,795.32	1,140.94	1,011.76
Weighted average number of equity shares	1,50,10,000	1,50,10,000	1,50,10,000
Restated Earnings per share basic (Rs)	11.96	7.60	6.74
Restated Earnings per share diluted (Rs)	11.96	7.60	6.74
Face value per equity share (Rs)	10	10	10

Note:

In FY 2025-26, persuant to recommendation of shareholders and resolution at the meeting of the members of the company held on December 19,2025 the Company has issued 1,50,00,000 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders.The bonus shares were issued in the ratio of 1,500:1, i.e., 1,500 bonus equity shares for every 1 equity share held, by capitalization of reserves. Consequently, the issued, subscribed, and paid-up share capital of the Company increased from ₹1,00,000 (10,000 equity shares of ₹10 each) to ₹15,01,00,000 (1,50,10,000 equity shares of ₹10 each).

32 Auditors' Remuneration **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Payments to auditor as			
- Company Audit Fees	15.00	9.00	6.75
- Tax Audit Fees	-	1.15	0.90
- Other Fees	-	1.57	0.98
Total	**15.00**	**11.72**	**8.63**

33 Value of imported and indigenous Purchase of Stock in trade **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	%	For the Year ended 31 March 2025	%	For the Year ended 31 March 2024	%
Stock in Trade						
- Imported	4,586.44	86.84	8,074.79	92.47	6,512.54	96.16
- Indigeneous	695.29	13.16	657.90	7.53	260.10	3.84
Total	**5,281.73**	**100.00**	**8,732.69**	**100.00**	**6,772.64**	**100.00**

34 Earnings in Foreign Currencies **(In USD)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Export of Goods calculated on FOB basis	2,56,645.48	8,57,446.00	-
Royalty, know-how, professional, and consultation fees	-	-	-
Interest and dividend	-	-	-
Other income, indicating the nature thereof	-	-	-
Commission	7,622.20	5,099.27	7,016.83
Total	**2,64,267.68**	**8,62,545.27**	**7,016.83**

35 Expenditure made in Foreign Currencies **(In USD)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Purchase of stock in trade	43,36,185.74	81,02,725.55	63,47,851.62
Total			

36 Disclosure of liability of gratuity and compensated absences

A Defined benefit plan – gratuity:

In accordance with Accounting Standard - 15, 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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Number of employees	16	17	18
Qualifying monthly salary	7.82	11.33	9.50
Average past service (in years)	10.8	11.6	10.3
Average age (in Years)	37.1	38.1	37.4

ii) Actuarial Assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Discount rate (per annum)	7.00%	7.00%	7.00%
Salary growth rate (per annum)	5.00%	5.00%	5.00%
Withdrawal rate (per annum) age band	10%	10%	10%
Mortality Rates (per annum) age in year	IALM 2012-14	IALM 2012-14	IALM 2012-14

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 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation as at the beginning of year	72.92	64.87	58.44
Interest cost	5.10	4.54	3.94
Past service cost	-	-	-
Current service cost	2.53	3.27	3.72
Benefit Paid	(7.69)	-	-
Actuarial (gain)/loss on obligations	(27.70)	0.24	(1.24)
Present value of obligation at the end of the year	45.17	72.92	64.87

iv) Actuarial gain/loss recognized for the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Actuarial (gain)/loss for the period –recognized	(27.70)	0.24	(1.24)
Actuarial (gain)/loss for the period –unrecognized	-	-	-

v) Amount to be recognized in balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation	45.17	72.92	64.87
Funded status - Surplus/ (Deficit)	(45.17)	(72.92)	(64.87)
Net Liability recognized in balance sheet	45.17	72.92	64.87
Long term provision	37.97	64.36	57.22
Short term provision	7.20	8.57	7.65

vi) Expenses recognized in the statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Current service cost	2.53	3.27	3.72
Total employer expense	-	-	-
Present value of obligation as at the end of the year	45.17	72.92	64.87
fair value of planned asset as at the end of the year	-	-	-
Past service cost	-	-	-
Interest cost	5.10	4.54	3.94
Expected return on planned assets	-	-	-
Curtailment/settlement Cost	-	-	-
Net actuarial (gain)/loss recognized	(27.70)	0.24	(1.24)
Expenses recognized in the statement of profit and loss	(20.06)	8.06	6.43

Note: The Company's obligations for employee benefits have been determined based on actuarial valuation reports obtained from an independent actuary, Mr. Ashok Kumar Garg. The actuarial valuation reports for the periods ended March 31, 2026, March 31, 2025 and March 31, 2024 were signed on August 06, 2026, April 13, 2026, and March 9, 2026, respectively. The employee benefit obligations covered under these valuations are non-funded in nature and are recognized in the financial statements in accordance with the applicable Accounting Standards.

37 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

(i) List of Related Parties

Particulars	Nature of Relationship
Rohan Rohit Mathur	Executive Director
Abha Rohit Mathur	Executive Director
Rohit Rajesh Mathur	Chairman and Managing Director
Amol Namdev Shelke	Chief Financial Officer (CFO) w.e.f 22/01/2026
Manali Jain	Company Secretary w.e.f 27/10/2025
Synccit Solutions Private Limited	Entity under common control of Directors - Rohan Mathur & Abha Mathur w.e.f The company is associate Company w.e.f 28/05/2026
Ignite Services Private Limited	Entity under common control of Directors - Rohit Mathur & Abha Mathur w.e.f
Teamwork Hospitality & Entertainment Private Limited	Entity under common control of Directors - Rohit Mathur & Abha Mathur w.e.f
CSML Group PTE Ltd.	Subsidiary Company from 05/03/2026

(ii) Related Party Transactions **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Director's Remuneration			
- Rohan Rohit Mathur	60.00	29.33	24.00
- Abha Rohit Mathur	75.00	31.33	24.00
- Rohit Mathur	90.00	24.24	-
	225.00	84.91	48.00
Employee Salary			
- Rohit Mathur	-	26.43	42.00
	-	26.43	42.00
Salary to Company Secretary			
- Manali Jain	0.94		
	0.94	-	-
Reimbursement Expense			
- Rohan Rohit Mathur	0.46	0.08	-
- Rohit Mathur	0.91	-	0.02
- Synccit Solutions Pvt Ltd	33.73	30.03	-
	35.10	30.11	0.02
Reimbursement Expense Paid			
- Rohan Rohit Mathur	0.46	0.08	-
- Synccit Solutions Pvt Ltd	33.30	30.03	-
	33.76	30.11	-
Advance Consideration for Purchase of Shares			
- Abha Rohit Mathur	-	21.66	135.49
	-	21.66	135.49
Advance for Purchase			
- Synccit Solutions Pvt Ltd	-	-	59.49
	-	-	59.49
Loans & Advances Given			
- Ignite Services Private Limited	13.72	-	0.69
- Teamworks Hospitality & Ent. Pvt Ltd	-	-	0.10
	13.72	-	0.78
Loans & Advances Received back			
- Ignite Services Private Limited	-	0.85	-
	-	0.85	-
Unsecured Loan Received			
- Rohit Mathur	37.79		
- Abha Mathur	5.00		
	42.79	-	-
Creditors paid by Subsidiary Company			
- CSML Group PTE Ltd	32.34		
	32.34	-	-
Commission Paid			
- Rohit Mathur	85.95	-	-
	85.95	-	-
Advance for Property			
- Rohit Mathur	97.90	62.85	12.00
	97.90	62.85	12.00
Software Charges			
- Synccit Solutions Pvt Ltd	162.60	69.60	122.78
	162.60	69.60	122.78
Payment for Purchase and Software Charges			
- Synccit Solutions Pvt Ltd	151.00	58.00	-
	151.00	58.00	-
Sales			
- CSML Group PTE Ltd	23.49	-	-
- Exchange Difference	1.31		
	24.80	-	-
Subsidiary Expenses			
- CSML Group PTE Ltd	0.50	-	-
	0.50	-	-

(iii) Related Party Balances **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Director's Remuneration Payable			
- Rohan Rohit Mathur	31.25	5.21	0.49
- Abha Rohit Mathur	1.98	-	1.17
- Rohit Mathur	0.93	-	-
	34.16	5.21	1.66
Creditors paid by Subsidiary Company			
- CSML Group PTE Ltd	32.34	-	-
	32.34	-	-
Unsecured Loan			
- Rohit Mathur	39.59	1.80	1.80
- Abha Mathur	5.00		
	44.59	1.80	1.80
Loans & Advances Given			
- Ignite Services Private Limited	13.72	-	0.85
- Teamwork Hospitality & Entertainment Private Limited	0.10	0.10	0.10
	13.82	0.10	0.94
Salary Payable			
- Rohit Mathur	-	-	0.27
- Manali Jain	0.16	-	-
	0.16	-	0.27
Reimbursement Payable			
- Rohit Mathur	2.74	1.83	1.83
	2.74	1.83	1.83
Reimbursement Receivable			
- Synccit Solutions Pvt Ltd	0.43		
	0.43	-	-
Trade Payable			
- Synccit Solutions Pvt Ltd	23.20	11.60	-
	23.20	11.60	-
Advance for Purchase of Shares			
- Rohan Rohit Mathur	35.00	35.00	35.00
- Abha Rohit Mathur	193.65	193.65	171.99
	228.65	228.65	206.99
Advance for Property			
- Rohit Mathur	257.00	159.10	96.25
	257.00	159.10	96.25
Trade Receivable			
- CSML Group PTE Ltd	24.80	-	-
	24.80	-	-

Note:

i) The Company has not paid/deposited any contribution to Providend Fund or any other fund for the Related Parties except as mentioned in this Annexure.

ii) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

iii) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

38 Disclosure pertaining to 'corporate social responsibility activities'

The company is covered under section 135 of the Companies Act, 2013. The disclosure with regard to CSR activites is applicable as follows.

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Amount required to be spent by the company during the year.	22.15	12.00	-
Amount of expenditure incurred	22.15	12.00	-
Shortfall/Excess at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	-	-
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-	-

Nature of CSR activities

The Company contributed towards Corporate Social Responsibility (CSR) by supporting initiatives focused on restoring the building of having the historical importance also contributed to a non-profit community association dedicated to supporting education, career development, and social upliftment. The activities undertaken as part of the CSR program included:

1. Restoration of the Sites of Historical Importance

2. Providing educational support,professional workshops, counselling services, networking opportunities and essential services through contributing to NGOs, with the objective of promoting inclusive and equitable quality education.

39 Contingent Liabilities & Capital Commitments **(Rs. In Lakhs)**

Particulars	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
1)) Contingent Liabilities in respect of:			
Claims against the company not acknowledged as debt	-	-	-
Bank Guarantees	51.68	129.36	-
TDS Demands	0.68	0.06	-
Income Tax Outstanding Demand	-	-	-
GST Demand	-	-	-
2) Capital Commitment			
Purchase of Property	66.11	140.22	203.08
Purchase of Shares	-	3.91	25.57
Total	**118.48**	**273.55**	**228.65**

40 Segment reporting

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

41 Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress represents expenditure incurred by the Company towards acquisition, construction and installation of property, plant and equipment that were not ready for their intended use as at 31 March 2026. The details of Capital Work-in-Progress, including ageing schedule, have been disclosed in accordance with the requirements of Schedule III to the Companies Act, 2013.

42 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.

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 or section 560 of 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 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 and the same has not been operated throughout the year for all the transactions recorded in the software. and we can not say whether the audit trail feature has been tempered or not.

51 Regrouping/Reclassification

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

52 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation.

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure IV - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

53 Ratio analysis and its elements

53.1 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	% change from March 31, 2023 to March 31, 2024
Current Ratio	1.76	1.31	1.00	34.00%	31.85%	2.02%
Debt-Equity Ratio	0.21	0.09	0.16	137.23%	-45.07%	-66.55%
Debt Service Coverage Ratio	26.78	21.39	22.88	25.22%	-6.52%	363.64%
Return on Equity Ratio	0.54	0.60	1.25	-11.41%	-51.54%	144.69%
Inventory Turnover Ratio	3.92	4.01	6.01	-2.44%	-33.21%	11.11%
Trade Receivables Turnover Ratio	3.77	11.07	12.83	-65.94%	-13.77%	35.86%
Trade Payables Turnover Ratio	11.16	30.74	42.07	-63.69%	-26.95%	100.92%
Net Capital Turnover Ratio	5.30	16.12	(282.14)	-67.14%	-105.71%	-372.24%
Net Profit Ratio	0.16	0.10	0.12	52.90%	-16.71%	209.51%
Return on Capital Employed	0.48	0.59	0.89	-18.85%	-33.94%	125.43%
Return on Investment	NA	NA	NA	NA	NA	NA

Note:

Reasons for variance of more than 25% in above ratios :

1 For FY 2025-26

Current ratio (↑30.55%)- Increase due to increase in Current Assets than current liability
Debt Equity Ratio (↑147.53%) -Increase due to increase in Borrowings
Debt Service Coverage ratio (↑26.36%) -Increase due to increase in Profit
Trade Receivables Turnover Ratio (↓65.94%)- Decline due to increase in trade receivables and credit sales
Trade Payables Turnover Ratio (↓63.69%)- Decline due to higher average trade payables and extended credit period availed from suppliers
Net Capital Turnover Ratio (↓66.46%) -Decline due to substantial increase in Average net working capital
Net Profit Ratio (↑49.78%) – The ratio has strengthened as a result of increased profit.

2 For FY 2024-25

Current ratio (↑31.85%)- Increase due to increase in Current Assets than current liability
Debt Equity Ratio (↓45.07%) -Decline due to increase in profit & equity reserves
Return on Equity Ratio (↓51.54%) -Decline due to increase in Shareholders Average equity
Inventory Turnover Ratio (↓33.21%) - Decline in Inventory turnover ratio due to Increase in inventory
Trade Payables Turnover Ratio (↓26.95%)- Decline due to higher average trade payables and extended credit period availed from suppliers
Net Capital Turnover Ratio (↓105.71%) -Decline due to substantial increase in Average net working capital
Return on Capital Employed (↓33.94%) -Decreased due to increase in shareholders funds

3 For FY 2023-24

Debt Equity Ratio (↓66.55%) -Decline due to increase in profit & equity reserves
Debt Service Coverage Ratio (↑363.64%) - Increase due to increase in earnings available for debt servicing.
Return on Equity Ratio (↑144.69%) The increase in ROE is driven by an increase in profit
Trade Receivables Turnover Ratio (↑35.86%) - Increased due to improved collection of trade receivables
Trade Payables Turnover Ratio (↑100.92%) - Increased due to lower average trade payables
Net Capital Turnover Ratio (↓372.24%) – The decrease in the ratio is due to an increase in current liabilities.
Net Profit Ratio (↑209.51%) – The ratio has strengthened as a result of increased profit.
Return on Capital Employed (↑125.43%) – The ratio has improved due to an increase in shareholders' funds.

53.2 Elements of Ratio **(Rs. In Lakhs)**

Particulars	Numerator/Denominator	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
(a) Current Ratio	Current Assets / Current Liabilities	6,728.40 / 3,823.94	5,797.35 / 4,415.06	3,266.16 / 3,279.52
(b) Debt-Equity Ratio	Total Debts / Equity	898.59 / 4,247.06	219.22 / 2,457.99	213.84 / 1,317.05
(c) Debt Service Coverage Ratio*	Earning available for Debt Service / Interest + Principal	2,465.85 / 92.07	1,534.99 / 71.77	1,305.15 / 57.04
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	1,795.32 / 3,352.53	1,140.94 / 1,887.52	1,011.76 / 811.18
(e) Inventory Turnover Ratio	Cost of Goods Sold (COGS) / Average Inventories	6,686.82 / 1,707.62	7,798.27 / 1,942.96	5,727.35 / 953.10
(f) Trade Receivables Turnover Ratio	Sales Turnover / Average Account Receivable	11,356.02 / 3,012.22	11,034.57 / 997.01	8,150.42 / 635.04
(g) Trade Payables Turnover Ratio	Total Purchases / Average Account Payable	5,281.73 / 473.31	8,732.69 / 284.13	6,772.64 / 160.97
(h) Net Capital Turnover Ratio	Sales Turnover / Average Net Working Capital	11,356.02 / 2,143.38	11,034.57 / 684.47	8,150.42 / (28.89)
(i) Net Profit Ratio	Net Profit after tax / Sales Turnover	1,795.32 / 11,356.02	1,140.94 / 11,034.57	1,011.76 / 8,150.42
(j) Return on Capital Employed	Earning before interest and taxes / Capital Employed	2,468.35 / 5,145.65	1,582.51 / 2,677.22	1,369.93 / 1,530.89
(k) Return on Investment	Return on Investment / Total Investment	NA / NA	NA / NA	NA / NA

*Borrowings from Banks & financial institutions is taken for calculating Debt service coverage ratio

54 This Restated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on August 18, 2026

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
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	For the period ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Total Equity as per Audited Financial Statements	4,247.00	2,529.04	1,406.06
Restatement adjustments			
Compliance of Accounting Standard - 15	-	(72.92)	(64.87)
Add: Deferred Tax Calculated	-	14.44	10.41
Less: Provision for Auditor's Remuneration	-	(18.75)	(9.75)
Less: Interest on Income Tax as per RFS	-	(4.70)	(4.70)
Less : Interest Booked	-	(0.55)	(0.55)
Income Tax Provision	-	11.44	(19.55)
Total impact of adjustments	-	(71.05)	(89.01)
Total Equity as per Restated Financial Information	4,247.00	2,457.99	1,317.05
Total	**4,247.00**	**2,457.99**	**1,317.05**

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 period 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	1,795.32	1,121.98	998.02
Restatement adjustments			
Compliance of Accounting Standard - 15	-	(8.06)	(6.43)
(Increase)/decrease in Expenses	-	(9.00)	(11.36)
(Increase)/decrease in Deferred Tax Expense	-	4.03	(0.77)
Tax adjustments	-	31.99	32.29
Profit after tax as per Restated financial information	1,795.32	1,140.94	1,011.76
Total	**1,795.32**	**1,140.94**	**1,011.76**

Notes to adjustments:
Note 1:
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 2:
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 year ended March 31, 2026, March 31, 2025, and March 31, 2024 and liability and employee benefit expenses adjusted accordingly.

For R H Nisar & Co
Chartered Accountants
Firm's Registration No. 120895W
Peer Review No. 015837

Sd/-
Rakesh Nisar
Proprietor
Membership No. 103659
UDIN: 26103659WBDBED1377
Place: Mumbai
Date: August 18, 2026

For and on behalf of the Board of Directors of
Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)

Sd/-
Rohit Mathur
Managing Director
Din: 00584111

Sd/-
Abha Mathur
Director
Din: 00632949

Sd/-
Amol Shelke
CFO

Sd/-
Manali Jain
Company Secretary
M. No: A60321

Place: Mumbai
Date: August 18, 2026

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure VI - Statement of Other Financial Information
(Amounts in INR Lakh, unless otherwise stated)

Other Financial Information

The Financial Ratios on Restated Financial Statement of Complete Sports and Management India Limited are as follows:

Rs. in Lakhs

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	Net worth, as restated (₹ in Lakhs)	4,247.06	2,457.99	1,317.05
B	Profit /(Loss) after tax, as restated (₹ in Lakhs)	1,795.32	1,140.94	1,011.76
	Number of Equity Shares (Face Value Rs. 10 each) outstanding as at the end of the period	1,50,10,000.00	10,000.00	10,000.00
C	Weighted average number of equity shares (Face Value Rs. 10 each) outstanding during the year period/year	1,50,10,000.00	10,000.00	10,000.00
D	Weighted average number of equity shares (Face Value Rs. 10 each) after considering Issue of Bonus Shares during the year	1,50,10,000.00	1,50,10,000.00	1,50,10,000.00
E	Current Assets	6,728.40	5,797.35	3,266.16
F	Current Liabilities	3,823.94	4,415.06	3,279.52
	Face Value Per Share	10.00	10.00	10.00
	Restated Basic and Diluted Earnings Per Share (Rs.) (B/C)(Pre-Bonus)	11.96	11,409.40	10,117.56
	Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)(Post-Bonus)	11.96	7.60	6.74
	Return on Net Worth (%) (B/A) (In ₹)	42.27%	46.42%	76.82%
	Net asset value per equity share of ₹ 10/each (A/C) (In ₹) based on actual number of equity shares (Pre-Bonus)	28.29	24,579.93	13,170.53
	Net asset value per equity share of ₹ 10/each (A/D) (In ₹) based on actual number of equity shares (Post-Bonus)	28.29	16.38	8.77
	Current Ratio (E/F)	1.76	1.31	1.00
	Restated Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	**2,329.46**	**1,477.83**	**1,266.38**

Note:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

(ii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at period/year end (not annualised)}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth as at period/year end}}{\text{Total Number of equity shares as at period/year end}}$$

(iv) EBITDA has been caluclated as Profit Before Tax + Depreciation & Amortization + Finance Cost (Interest) - Other Income

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days duringthe period/year.

3. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
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)	123.56	[●]
Total current borrowings (II)	775.03	[●]
Total Borrowings (I) + (II) = (A)	**898.59**	**[●]**
Equity		
Equity Share Capital	1,501.00	[●]
Reserve and Surplus	2,746.06	[●]
Total Equity (B)	**4,247.06**	-
Capitalisation (A) + (B)	**5,145.65**	[●]
Non-current borrowings (including current maturity of long term debt)/Equity	**0.03**	[●]
Total borrowings/Equity	**0.21**	[●]

The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.

Complete Sports & Management India Limited
(Formerly Complete Sports & Management India Private Limited)
CIN: U92410MH2002PLC138419
Annexure VIII - Restated 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 March 2026	31 March 2025	31 March 2024
Profit before tax as per books (A)	2,412.71	1,548.58	1,372.91
Tax Rates			
Income Tax Rate	**25.17%**	**25.17%**	**25.17%**
Income Tax Rate (%) on Subsidiary Company		-	-
Minimum Alternative Tax Rate (%)	16.69%	17.47%	17.47%
Permanent Differences:			
Expenses disallowed under Income Tax Act, 1961			
Gratuity Provision			
Other disallowance including u/s 36 & 37	82.36	137.48	5.20
Other disallowance including u/s 40			
Total Permanent Differences (B)	**82.36**	**137.48**	**5.20**
Income Considered Separately (C)	**21.72**	**33.87**	**21.49**
Timing Difference:			
Depreciation as per Books of Accounts	25.26	2.45	6.72
Depreciation as per Income Tax	40.86	16.81	22.94
Difference between tax depreciation and book depreciation	(15.60)	(14.36)	(16.22)
Disallowed:			
Amount disallowable under section 40	-	-	-
Amount disallowable under section 43B	(13.26)	-	-
Amount disallowable under section 40A(7)	-	-	-
Allowed:			
Other deductions	-	-	-
Amount allowable under section 43B	-	-	-
Income considered under other heads	-	-	-
Net Adjustment (D)	**(28.87)**	**(14.36)**	**(16.22)**
Income from Other Sources			
Interest on FDR	13.91	32.26	16.69
Short Term Capital Gain on Sale/Disposal of Asset	-	-	1.14
Income from House Property			
Rent income Net of standard deduction	5.47	5.21	3.36
Sub Total (E)	**19.38**	**37.46**	**21.20**
Taxable Income/(Loss) (A+B+C+D+E)	**2,463.86**	**1,675.29**	**1,361.59**
Income Tax on Above	620.10	421.64	342.69
MAT on Book Profit	402.73	270.57	239.87
Tax paid as per Normal or MAT	Normal	Normal	Normal
Total Provision for Tax	**620.10**	**421.64**	**342.69**
Additional/(Short) Provision in Standalone Financial Statements	(0.00)	0.00	0.00
Total Provision for Tax as per Restated Financial Statements	**620.10**	**421.64**	**342.69**

As per Profit and Loss Account

Tax Expenses			
- Current Tax	620.10	421.64	342.69
- Deferred Tax Expenses/(Income)	3.93	-0.29	0.77
- Short /(Excess) provision for income tax of earlier year	0.00	0.00	0.00
Total Tax Expense	**624.03**	**421.34**	**343.45**

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Standalone Financial Information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(All per share data in ₹ lakhs, except as mentioned)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net worth, as restated (₹ in Lakhs)	4,247.06	2,457.99	1,317.05
Profit /(Loss) after tax, as restated (₹ in Lakhs)	1,795.32	1,140.94	1,011.76
Number of Equity Shares (Face Value ₹ 10 each) outstanding as at the end of the period	1,50,10,000	10,000	10,000
Weighted average number of equity shares (Face Value ₹10 each) outstanding during the year period/year*	1,50,10,000	10,000	10,000
Weighted average number of equity shares (Face Value ₹10 each) after considering Issue of Bonus Shares during the year*	1,50,10,000	1,50,10,000	1,50,10,000
Current Assets (₹ in Lakhs)	6,728.40	5,797.35	3,266.16
Current Liabilities (₹ in Lakhs)	3,823.94	4,415.06	3,279.52
Face Value Per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (₹.) (B/C) (Pre-Bonus)	11.96	11,409.40	10,117.56
Restated Basic and Diluted Earnings Per Share (₹.) (B/D) (Post-Bonus)	11.96	7.60	6.74
Return on Net Worth (%) (B/A) (In ₹)	42.27%	46.42%	76.82%
Net asset value per equity share of ₹ 10/each (A/C) (In ₹) based on actual number of equity shares (pre-bonus)	28.29	24,579.93	13,170.53
Net asset value per equity share of ₹ 10/each (A/D) (In ₹) based on actual number of equity shares (post-bonus)	28.29	16.38	8.77
Current Ratio (E/F)	1.76	1.31	1.00
Restated Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	**2,329.46**	**1,477.83**	**1,266.38**

**The weighted average number of Equity Shares represents the number of Equity Shares outstanding at the beginning of the relevant year, adjusted for the number of Equity Shares issued during the period/year and multiplied by the time-weighting factor. The time-weighting factor is the proportion of the total number of days during the relevant year for which the respective Equity Shares remained outstanding.*

Notes: -

(1) Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

(3) Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year after considering the retrospective effect of bonus shares. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

(4) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

*(5) Basic and Diluted Earnings per Share ("**EPS**") have been computed in accordance with Accounting Standard (AS) 20 – "**Earnings per Share**", as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended.*

(6) Return on Net Worth (%) = Net profit after tax, as restated attributable to equity shareholders for the year divided by Net worth. Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

(7) Net Asset Value per Equity Share (NAV) (₹) = Total Equity as restated on the last day of the relevant year divided by total number of Equity Shares outstanding (post bonus) during the year.

(8) Adjusted EBITDA is calculated as Restated Profit for the year adding back Finance costs, Depreciation and amortization expenses, Total tax expenses and adjusted by other income.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the Audited Financial Statements) are available on our website at https://csmlgroup.com/investor-relations/material-contracts-documents.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of: (i) this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements or the opinions expressed therein.

Non-GAAP Measures

Certain non-GAAP measures presented in this Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' read with SEBI ICDR Regulations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as reported in the Restated Financial Information see *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Note 37- Related party disclosures"* on page 249.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on March 31, 2026, derived from our Restated Standalone Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 333 and 249 respectively.

(in ₹ lakhs, except for ratios)

Particulars	**Pre-Issue (as on March 31, 2026)**	**As Adjusted for the proposed Issue**
Borrowings		
Non-current borrowings (including current maturity of long-term debt) - (I)	123.56	[●]
Total current borrowings (II)	775.03	[●]
Total Borrowings (I) + (II) = (A)	**898.59**	[●]
Equity		
Equity Share Capital - (I)	1,501.00	[●]
Reserve and Surplus - (II)	2,746.06	[●]
Total Equity (I) + (II) = (B)	**4,247.06**	[●]
Capitalisation (A) + (B)	**5,145.65**	[●]
Non-current borrowings/ Equity	**0.03**	[●]
Total borrowings/ Equity	**0.21**	[●]

Note: The figures set forth above are based on the Restated Standalone Statement of Assets and Liabilities of the Company as on March 31, 2026.

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

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Financial Information on page 249 for the Fiscals 2026, 2025 and 2024.

This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 21. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 23 and 335, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", "our", "our Company" or "the Company" are to Complete Sports and Management India Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Indoor Amusement Center" dated June 26, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by us pursuant to an engagement letter dated February 23, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the **D&B Report** and included herein with respect to any particular calendar / fiscal year refers to such information for the relevant calendar / fiscal year. A copy of the **D&B Report** is available on the website of our Company at https://csmlgroup.com/investor-relations/material-contracts-documents. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – 47- The industry related disclosure in this Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on pages 18 and 55, respectively.*

BUSINESS OVERVIEW

Our Company, Complete Sports and Management India Limited ("**CSML**" or the "**Company**"), engaged in the business of sourcing, trading and distribution of a diversified portfolio of amusement and leisure equipment. We also provide installation, commissioning, maintenance and related advisory and consulting services. We operate across the amusement, entertainment and leisure infrastructure value chain and provide solutions to customers for the development and operation of entertainment destinations.

We procure amusement and entertainment equipment from domestic and international manufacturers and suppliers for distribution and installation in India and overseas. Our customer base includes family entertainment centres ("**FECs**"), clubs, hotels, resorts, corporate clients and residential developments. Our product portfolio comprises bowling solutions, arcade games, soft play areas and indoor play structures, trampoline parks, laser tag systems, bumper cars, go-karting systems, debit card and cashless gaming systems, as well as related spares, consumables and accessories. We also provide customised amusement and entertainment solutions based on the specific requirements of our customers, including considerations relating to available space, budget, operational requirements and target demographics.

Our Company is the authorised distributor of Brunswick Bowling products LLC in India, Singapore, Malaysia and Indonesia. We entered into a distributorship agreement with Brunswick Bowling & Billiards Corporation for the territory of India on January 1, 2010, pursuant to which we were appointed as its authorised distributor in India. Subsequently, on August 28, 2025, our distributorship was expanded to include the territories of Singapore, Malaysia and Indonesia, further strengthening our presence across South and Southeast Asia. Through this strategic association with Brunswick Bowling products LLC, we provide comprehensive bowling solutions, including design and layout consultation, supply, installation, commissioning, lane servicing, preventive and corrective maintenance, scoring systems integration, spare parts management and technical support for both traditional and duckpin bowling formats. Our bowling solutions cater to a diverse customer base, including bowling centres, family entertainment centres, clubs, hotels, shopping malls and integrated leisure and entertainment destinations.

In addition to our bowling solutions business, we have established longstanding relationships with several internationally recognised manufacturers of amusement and entertainment equipment, including Baohui, Coastal Amusements Inc., Elaut

NV, Intercard Inc., Komuse America Inc., Bandai Namco and Sega. Leveraging these strategic relationships, we offer a comprehensive portfolio of arcade games, redemption and skill-based games, cashless gaming systems, interactive entertainment solutions, as well as related accessories, spare parts and consumables. Over the years, we have served a diversified customer base comprising leading family entertainment centre operators, hospitality companies, leisure destination developers and other commercial entertainment establishments. Our customer portfolio includes prominent industry participants such as Timezone, Malpani Arcade Private Limited, Snow World Entertainment, Prasuk Jain Hospitality and TORQ03 Sports & Adventures, reflecting our longstanding presence and credibility in the amusement and entertainment industry.

Our engagement with customers generally commences with an assessment of their project requirements, followed by project conceptualisation and planning. We thereafter provide design consultation and assist in finalising the proposed solution, including layout planning and selection of the appropriate mix of attractions and equipment. Based on the requirements finalised with the customer, we undertake vendor identification and sourcing, procurement, logistics coordination and, where applicable, customs clearance. Depending on the nature of the project, the procured equipment is either received at our warehouse for onward delivery or delivered directly to the customer's site. At the customer's site, we undertake installation and erection of the equipment, followed by testing and commissioning. Upon completion, we provide the relevant project documentation, staff training and formal handover. We also provide ongoing maintenance and after-sales support and, based on the customer's requirements, advisory and consulting services relating to operations, maintenance and project management.

Through our operating and consulting verticals, we also assist customers with day-to-day park and centre operations, preventive maintenance planning, manpower deployment strategies, development of standard operating procedures and compliance with applicable safety and statutory requirements. These services are provided based on the scope and requirements of the relevant project and customer. The scope of our services varies depending on the specific requirements, scale and nature of each project. Our execution capabilities and continued after-sales support have enabled us to develop and maintain long-term relationships with our customers.

Our Company has established an operational presence in both India and Singapore, enabling us to effectively cater to domestic as well as international markets. To strengthen our regional operations and expand our presence across neighbouring markets, we have incorporated our wholly owned subsidiary, CSML Group PTE. Ltd., in Singapore. The Singapore subsidiary serves as a strategic operational and distribution hub, supporting procurement coordination, logistics management and the execution of cross-border business activities, thereby enhancing our ability to efficiently serve customers across the region.

As part of our growth strategy, we have undertaken forward integration initiatives in the entertainment and hospitality segment. In April 2026, we launched our first sports restro-bar under the brand name "**All Sett Go**" at Infiniti Mall, Andheri, Mumbai, which is designed as a sports-oriented entertainment destination combining live sports viewing, hospitality and interactive gaming experiences. Further, on July 25, 2026, we commenced operations of our first company-operated "**Duckpin – The Bowling Bistro**" at Infiniti Mall, Malad, Mumbai. Duckpin – The Bowling Bistro is an integrated entertainment and leisure destination offering duckpin bowling, arcade and interactive gaming experiences, food and beverage offerings and other ancillary recreational activities. Through these forward integration initiatives, we seek to expand our presence across the entertainment and leisure ecosystem and diversify our business operations beyond our traditional activities of sourcing, distribution, installation, commissioning and related services for amusement and entertainment equipment.

The origins of our business are rooted in the entrepreneurial vision and industry experience of our Promoters, who have developed longstanding relationships with equipment manufacturers, operators and venue owners. Over time, we have evolved from a distribution-focused business into a diversified amusement solutions provider, with our service offerings expanding to include installation, commissioning, maintenance, operations and advisory and consulting services. This evolution has been supported by the increasing requirements of customers for integrated project execution, professional operations, maintenance support, safety compliance and related advisory services in the amusement and leisure industry. We serve a diversified customer base across multiple geographies and cater to both first-time entrants into the amusement sector and established operators undertaking expansion, refurbishment or improvements in operational efficiency. Our customer base spans multiple customer segments and project types. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we served approximately 90, 95 and 72 customers, respectively.

Our Promoters, Board of Directors and senior management have played an important role in the development of our business and bring experience across operations, business development and customer relationship management. Our Promoter, Chairman and Managing Director, Mr. Rohit Rajesh Mathur, has over 23 years of experience in the amusement and leisure industry and is responsible for providing strategic direction to our business, including in relation to long-term business planning and business development initiatives. As on July 31, 2026, our workforce comprised 136 employees across various functions, including sourcing, project execution, technical services and customer support, supporting the

execution of our business operations and delivery of services to our customers. For further information, see *"Our Management – Board of Directors"* and *"Our Promoters and Promoter Group"* on pages 226 and 244, respectively.

KEY PERFORMANCE INDICATORS ("KPIS")

The following table sets forth details of our KPIs based on the Restated Standalone Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars^	For the year ended		
	March 2026	March 2025	March 2024
Financial KPIs			
Revenue From operations (₹ in lakhs) (1)	11,356.02	11,034.57	8,150.42
PBT (₹ in lakhs) (2)	2,419.35	1,562.28	1,355.21
PAT (₹ in lakhs) (3)	1,795.32	1,140.94	1,011.76
EBIT (₹ in lakhs) (4)	2,468.35	1,582.51	1,369.93
EBIT Margin (in %) (5)	21.74	14.34	16.81
Adjusted EBITDA (₹ in lakhs) (6)	2,329.46	1,477.83	1,266.38
Adjusted EBITDA Margin (in %) (7)	20.51	13.39	15.54
PBT Margin (in %) (8)	21.30	14.16	16.63
PAT Margin (in %) (9)	15.81	10.34	12.41
Return on Equity (RoE) (in %) (10)	53.55	60.45	124.73
Return on Capital Employed (in %) (11)	47.97	59.11	89.49
Debt to Equity Ratio (in Times) (12)	0.21	0.09	0.16
Debt Service Coverage Ratio (in Times) (13)	26.78	21.39	22.88
Current Ratio (in Times) (14)	1.76	1.31	1.00

^The above details have been certified by R H Nisar & Co., Chartered Accountants, pursuant to their certificate dated August 18, 2026, and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 472.

Notes:

(1) Revenue from operation means revenue from operating activities

(2) PBT means Profit before taxes expense

(3) PAT represents total net profit after tax for the year.

(4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

(5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.

(6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income

(7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

(8) PBT Margin is calculated as PBT as a percentage of revenue from operations.

(9) PAT Margin is calculated as PAT as a percentage of revenue from operations.

(10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;

(11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;

(12) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;

(13) Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.

(14) Current Ratio is calculated by dividing total current assets by total current liability.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are influenced by various factors, including those discussed in the section titled "*Risk Factors*" beginning on page 23. In particular, we believe that the following factors have had a significant impact on our results of operations and financial condition during the periods under review and may continue to affect our results of operations and financial condition in the future.

a) Ability to Retain and Expand Existing Client Relationships and Establish New Client Relationships

Our results of operations are dependent, in part, on: (i) the continuation, renewal and expansion of our engagements with existing clients, including through the provision of additional services; and (ii) our ability to establish and maintain relationships with new clients.

Existing Client Relationships

We have served, on average, over 86 client organisations during the last three Fiscals. Our ability to generate repeat business from existing clients has been a significant contributor to our revenue profile. Revenue generated from repeat customers increased from ₹192.17 lakhs in Fiscal 2024 to ₹545.78 lakhs in Fiscal 2026, representing a compound annual growth rate of approximately 68.53% during this period.

Our ability to secure repeat engagements is supported by our execution capabilities, experience in policy-led communication and ability to manage assignments across multiple locations. In addition, our top 10 customers have been associated with us for an average period ranging from approximately five to seven years, reflecting a degree of continuity in such relationships.

We intend to continue to focus on maintaining and expanding our relationships with existing clients, including through cross-selling of our service offerings and increasing client engagement. However, there can be no assurance that such relationships will continue or that we will be able to generate similar levels of repeat business in the future.

New Client Relationships

Our growth is also dependent on our ability to identify, acquire and onboard new clients. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, new active clients contributed ₹10,810.24 lakhs, ₹10,734.20 lakhs and ₹7,958.24 lakhs, respectively, to our revenue from operations during the respective periods.

We intend to leverage our experience, execution capabilities and existing client relationships to expand into additional sectors and strengthen our presence across business verticals. However, there can be no assurance that we will be successful in acquiring new clients or that such client relationships will result in sustained or increased revenues.

b) Concentration in Certain Industry Sectors

Our results of operations are significantly influenced by the industries in which our clients operate, and a substantial portion of our revenue from operations is derived from clients operating in a limited number of industry sectors. In particular, our revenue is concentrated in the family entertainment centres, club houses, hotels and corporate sectors. For Fiscal 2026, clients operating in the family entertainment centres sector contributed 87.47% of our revenue from operations, followed by clients in the club houses, corporate and hotels sectors, which contributed 4.18%, 3.45% and 2.30%, respectively.

Our results of operations may be affected by changes in demand, capital expenditure, business conditions and other factors affecting the sectors in which our clients operate. Any adverse developments affecting these sectors, particularly the family entertainment centres sector, may adversely affect our business, results of operations and financial condition.

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**
Family Entertainment Centres	9,932.93	87.47%	8,139.83	73.77%	6,414.79	78.70%
Club Houses	474.68	4.18%	822.82	7.46%	438.04	5.37%
Hotels	261.68	2.30%	142.04	1.29%	193.59	2.38%
Corporate	392.30	3.45%	30.25	0.27%	18.99	0.23%
Resorts	23.38	0.21%	1,015.45	9.20%	–	–
Residential	6.65	0.06%	–	–	–	–
Others*	264.39	2.33%	884.18	8.01%	1,085.01	13.31%
Total	**11,356.02**	**100.00%**	**11,034.57**	**100.00%**	**8,150.42**	**100.00%**

The revenue disclosed under the category "Others**" comprises revenue generated from direct business-to-consumer ("**B2C**") sales undertaken by the Company.*

Our revenues are linked to the growth, capital expenditure and business requirements of our clients and are dependent, in part, on their marketing, communication and outreach budgets, which may be discretionary in nature. Accordingly, any slowdown, disruption or other adverse developments affecting the industries in which our clients operate may result in reduced client spending and, consequently, adversely affect our revenues and results of operations.

Our business is also exposed to changes in industry trends, technological developments and evolving client preferences. Our ability to anticipate and respond effectively to such changes is important to maintaining the relevance and competitiveness of our service offerings. Any inability to identify, adapt to or respond to such changes in a timely and effective manner may adversely affect our competitiveness, business, results of operations and financial condition.

c) Geographical Concentration of Revenue

A significant portion of our revenue from operations is derived from a limited number of states, namely Maharashtra, Karnataka, Telangana and Delhi. These states have historically contributed a substantial proportion of our total revenue from operations and, accordingly, our business, results of operations and financial condition are dependent, in part, on the demand for our products and services in these geographies.

Our geographical concentration exposes us to risks arising from regional economic conditions, changes in the business environment, political and administrative developments, project execution delays and competitive intensity in these markets. Any adverse developments in these key states, including a decline in demand for our products and services or increased competition, may adversely affect our business, results of operations and financial condition.

The following table sets forth our revenue from key states for the periods indicated:

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Amount *(₹ in lakhs)*	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**
Maharashtra	3,027.74	26.66%	1,578.52	14.31%	3,000.32	36.81%
Karnataka	4,992.80	43.97%	4,365.79	39.56%	887.36	10.89%
Telangana	901.51	7.94%	781.41	7.08%	630.67	7.74%
Delhi	841.08	7.41%	429.30	3.89%	421.76	5.17%
Total	**9,763.13**	**85.98%**	**7,155.02**	**64.84%**	**4,940.11**	**60.61%**

We intend to continue to expand our presence across other geographies and diversify our revenue base. However, there can be no assurance that such expansion and diversification efforts will be successful or sufficient to mitigate the risks associated with our geographical concentration. Our ability to establish and scale operations in new markets is subject to various risks, including increased competition, operational and execution challenges and regulatory considerations. Accordingly, our continued dependence on a limited number of geographies, or any adverse developments affecting such geographies, may adversely affect our business, results of operations and financial condition.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

The Restated Financial Information has been prepared using the accounting policies and measurement basis summarised below:

1. Corporate Information

The Restated Financial Information pertains to Complete Sports and Management India Limited (formerly known as "***Complete Sports and Management India Private Limited***") (hereinafter referred to as the "**Company**") for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Complete Sports and Management India Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (the "**Act**"). The registered office of the Company is situated at Andheri (East), Mumbai, and its principal place of business is in India.

Our Company is engaged in the business of trading in amusement and entertainment equipment and providing related services, including installation, testing and commissioning, operations and maintenance, consulting and technical support.

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

year ended March 31, 2026, March 31, 2025, and March 31, 2024 and 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'**) and Prospectus to be filed by the Company with the SME Platform of Bombay Stock Exchange of India Limited (BSE SME Limited) 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:

Section 26 of the Companies Act, 2013 ("**the Act**") as amended from time to time;

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

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 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 giving retrospective effect to adjustments arising from changes in accounting policies, correction of material errors, if any, and regrouping/reclassification of items for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, so as to ensure consistency with the accounting policies and grouping/classification adopted as at March 31, 2026;

b) do not require any adjustments in respect of qualifications, as there were no qualifications in the underlying audit reports.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("**Rupees**" or "**₹**" or "**INR**") and are rounded off to the nearest lakhs, except for per share data and unless otherwise stated.

2.2. Summary of significant accounting policies

a) Current versus non-current classification

Our 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 arrangement with a customer net of trade 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 product or service to a customer.

Our Company provides incentives to its users in various forms. Incentives, discounts, rebates granted to customers 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 advance from customers.

Sale of Goods

Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the customer, generally upon delivery. Sales are presented net of GST, trade discounts and returns, as applicable.

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 services to be rendered. Cash received before the services are delivered is recognised as Advance from customers.

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 timing 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 timing 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 a straight-line value basis and written down value method 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 is provided using the straight-line value method and written down value method charged to restated statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013, given below:

CERTAIN ITEMS IN THE RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

ASSETS

The following table sets forth the principal components of our assets as of the dates indicated:

(₹ in lakhs, except as otherwise state)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Assets			
Non-current assets			
Property, plant & equipment and intangible Assets			
- Property, plant & equipment	302.51	10.17	49.81
- Capital Work-in-progress	56.80	-	-
Non-Current Investment	249.85	506.03	948.98
Deferred tax assets (net)	16.95	20.88	20.59
Long Term loans and Advance	585.48	475.07	390.55
Other non-current assets	362.86	133.93	46.99
Total non-current assets (I)	**1,574.45**	**1,146.07**	**1,456.91**
Current assets			
Inventories	1,005.08	2,410.17	1,475.75
Trade receivables	4,794.10	1,230.33	763.68
Cash & cash equivalents	55.94	77.02	68.09
Short-term Loans & advances	837.66	2,067.98	949.31
Other current assets	35.62	11.86	9.34
Total current assets (II)	**6,728.40**	**5,797.35**	**3,266.16**
Total assets (I+II)	**8,302.85**	**6,943.43**	**4,723.07**

a) Property, Plant & Equipment:

The following are the details of "**Property, Plant & Equipment**":

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Property, Plant & Equipment	302.51	10.17	49.81
Total	**302.51**	**10.17**	**49.81**

Our Company's Property, Plant and Equipment ("**PPE**") decreased from ₹49.81 lakhs as at March 31, 2024 to ₹10.17 lakhs as at March 31, 2025, primarily due to the write-off of assets aggregating to ₹43.79 lakhs, partially offset by capital additions amounting to ₹6.60 lakhs. Subsequently, as at March 31, 2026, the Company's PPE increased to ₹302.51 lakhs, primarily on account of fresh capital additions aggregating to ₹317.60 lakhs, partially offset by depreciation amounting to ₹25.26 lakhs during Fiscal 2026.

b) Capital Work-In-Progress

The company has property plant and equipment under development i.e., "**Capital Work-In-Progress**" of ₹56.80 lakhs during year ended March 31, 2026:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Capital Work-In-Progress	56.80	-	-
Total	**56.80**	**-**	**-**

c) Non-Current Investment

The following are the details of "**Non-Current Investment**":

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Investment Property	138.80	138.80	138.80
Investment in subsidiary	0.07	0.07	-
Fixed Deposits	110.99	367.17	810.18
Total Non-Current Investment	**249.85**	**506.03**	**948.98**

Our Company invested ₹138.80 lakhs in property during Fiscal 2024. Additionally, the Company made investments in fixed deposits aggregating to ₹810.18 lakhs, ₹367.17 lakhs and ₹110.99 lakhs during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively.

d) Long Term loans and Advances

The following are the details of "**Long Term loans and Advances**":

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Capital Advance	99.83	87.31	87.31
Advance for Property	257.00	159.10	96.25
Advance for Purchase of Shares	228.65	228.65	206.99
Total Non-Current Investment	**585.48**	**475.07**	**390.55**

Our Company made capital advances aggregating to ₹87.31 lakhs during Fiscal 2024 and Fiscal 2025, with further capital advances amounting to ₹12.52 lakhs made during Fiscal 2026. Additionally, the Company provided advances towards the purchase of property amounting to ₹96.25 lakhs during Fiscal 2024, followed by further advances of ₹62.85 lakhs and ₹97.90 lakhs during Fiscal 2025 and Fiscal 2026, respectively.

Further, our Company advanced funds towards the proposed acquisition of shares in a potential associate amounting to

₹206.99 lakhs during Fiscal 2024 and ₹21.66 lakhs during Fiscal 2025. Accordingly, the aggregate amount advanced towards the proposed acquisition of shares stood at ₹228.65 lakhs as at March 31, 2026.

e) Inventories

Our Company's inventory primarily comprises finished goods held for sale in the ordinary course of business. The inventory stood at ₹1,475.75 lakhs as at March 31, 2024, increased to ₹2,410.17 lakhs as at March 31, 2025, and subsequently decreased to ₹1,005.08 lakhs as at March 31, 2026.

The increase in inventory as at March 31, 2025 was primarily attributable to the growth in the Company's operations and revenue, necessitating higher inventory levels to meet increased customer demand and support the expansion of its business. The subsequent decrease in inventory as at March 31, 2026, compared to March 31, 2025, was primarily attributable to the timing of procurement and sales during the relevant period.

f) Trade Receivables

Trade receivables refer to outstanding dues from customers that remain unpaid. The company has the policy to allow credit period to its customers. The following are the details of the Trade receivables of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables	4,794.10	1,230.33	763.68
Total	**4,794.10**	**1,230.33**	**763.68**

g) Cash & Cash Equivalents

The following are the details of the Cash & Cash Equivalents of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance with bank	49.27	57.37	54.38
Cash in hand	6.68	19.65	13.71
Total	**55.94**	**77.02**	**68.09**

h) Short term Loans and Advances

Our Company's short-term loans and advances stood at ₹949.31 lakhs as at March 31, 2024, increased to ₹2,067.98 lakhs as at March 31, 2025, and subsequently decreased to ₹837.66 lakhs as at March 31, 2026. The increase from Fiscal 2024 to Fiscal 2025 was primarily attributable to an increase in advances to suppliers from ₹919.59 lakhs to ₹2,019.77 lakhs.

The subsequent decrease in Fiscal 2026 was primarily attributable to a reduction in advances to suppliers to ₹765.14 lakhs. Other short-term loans and advances primarily comprised advances to employees, balances with government authorities, loans and advances to parties other than related parties, and other balances. The following table sets forth the details of the Company's short-term loans and advances for the periods indicated.

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Loans & Advances to other than Related parties	13.82	0.10	0.94
Advance to Suppliers	765.14	2,019.77	919.59
Advance to employees	27.85	28.79	28.45
Balances with Government Authorities	5.17	19.32	0.33
Others	25.68	-	-
Total	**837.66**	**2,067.98**	**949.31**

LIABILITIES

The following table sets forth the principal components of our liabilities as of the dates indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity & liability			
Equity			
Share capital	1,501.00	1.00	1.00
Reserves and Surplus	2,746.06	2,456.99	1,316.05
Total equity	**4,247.06**	**2,457.99**	**1,317.05**
Liabilities			
Non-current liabilities			
Long-term Borrowings	110.03	1.80	65.06
Other Long-term Liabilities	83.85	4.22	4.22
Provisions	37.97	64.36	57.22
Total non-current liabilities	**231.86**	**70.38**	**126.50**
Current liabilities			
Short term Borrowings:	788.56	217.42	148.78
Trade payables	576.50	370.13	198.12
Other current liabilities	1,816.40	3552.80	2634.28
Provisions	642.48	274.70	298.32
Total current liabilities	**3,823.94**	**4,415.06**	**3,279.52**
Total equity & liability	**8,302.85**	**6,943.43**	**4,723.07**

a) Long-term Borrowings

Our Company's long-term borrowings decreased from ₹65.06 lakhs as at March 31, 2024 to ₹1.80 lakhs as at March 31, 2025, primarily due to the repayment of its secured borrowings. Subsequently, as at March 31, 2026, our Company's long-term borrowings increased to ₹110.03 lakhs, primarily on account of fresh borrowings from banks and financial institutions. The increase in long-term borrowings during Fiscal 2026 was primarily attributable to an increase in secured borrowings of ₹16.80 lakhs and unsecured borrowings of ₹91.44 lakhs during the period.

The following table sets forth the details of the Company's non-current borrowings for the periods indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Secured			
- Term loan from banks	16.80	-	63.26
Unsecured			
- Term loan from banks	48.65	-	-
- Directors	44.59	1.80	1.80
Total	**110.03**	**1.80**	**65.06**

b) Short-term Borrowings

Our Company's other current liabilities increased from ₹148.78 lakhs as at March 31, 2024 to ₹217.42 lakhs as at March 31, 2025, primarily due to an increase in loans repayable on demand from ₹105.00 lakhs to ₹148.26 lakhs and an increase in the current maturities of long-term borrowings from ₹42.53 lakhs to ₹63.26 lakhs.

Subsequently, our Company's other current liabilities increased significantly to ₹788.56 lakhs as at March 31, 2026, primarily on account of a substantial increase in loans repayable on demand to ₹773.65 lakhs, partially offset by a decrease in the current maturities of long-term borrowings to ₹13.53 lakhs.

The following table sets forth the details of the Company's other current liabilities for the periods indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Loans repayable on demand	773.65	148.26	105.00
Unsecured Loans and advances from related parties	-	-	-
Credit Card	1.39	5.91	1.25
Current Maturities of Long-term borrowing	13.53	63.26	42.53
Total	**788.56**	**217.42**	**148.78**

c) Trade Payables

Trade payables comprise amounts due to our Company's creditors in the ordinary course of business. Our Company's trade payables increased from ₹198.12 lakhs as at March 31, 2024 to ₹370.13 lakhs as at March 31, 2025, and further to ₹576.50 lakhs as at March 31, 2026. The increase in trade payables was primarily attributable to the growth in the Company's operations and the corresponding increase in procurement and other operating expenses.

The following table sets forth the details of the Company's trade payables for the periods indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		
	March 31, 2026	March 31, 2026	March 31, 2026
Outstanding from Micro & Small Enterprises	150.35	49.62	28.50
Outstanding from other than MSME	426.15	320.51	169.62
Total	**576.50**	**370.13**	**198.12**

d) Other Current Liabilities

Our Company's other current liabilities increased from ₹2,634.28 lakhs as at March 31, 2024 to ₹3,552.80 lakhs as at March 31, 2025, primarily due to an increase in advances from customers from ₹2,328.39 lakhs to ₹3,362.67 lakhs.

Subsequently, our Company's other current liabilities decreased to ₹1,816.40 lakhs as at March 31, 2026, primarily due to a decrease in advances from customers to ₹752.52 lakhs. This decrease was partially offset by an increase in statutory dues, including GST payable of ₹713.29 lakhs, customs duty payable of ₹127.21 lakhs and TDS payable of ₹49.81 lakhs, as at March 31, 2026.

CERTAIN ITEMS IN THE RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

ASSETS

The following table sets forth the principal components of our assets as of the dates indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Assets		
Non-current assets		
Property, plant & equipment and intangible Assets		
- Property, plant & equipment	302.51	10.17
- Capital Work-in-progress	56.80	-
Non-Current Investment	249.78	505.96
Deferred tax assets (net)	16.95	20.88
Long Term loans and Advance	585.48	475.07
Other non-current assets	362.86	133.93
Total non-current assets (I)	**1,574.39**	**1,146.07**
Current assets		

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventories	1,005.08	2,410.17
Trade receivables	4,769.68	1,230.33
Cash & cash equivalents	98.27	100.57
Short-term Loans & advances	843.11	2,078.71
Other current assets	35.62	11.86
Total current assets (II)	**6,751.77**	**5,831.64**
Total assets (I+II)	**8,326.15**	**6,977.65**

a) Property, Plant & Equipment:

The following are the details of "**Property, Plant & Equipment**":

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Property, Plant & Equipment	302.51	10.17
Total	**302.51**	**10.17**

During Fiscal 2025, the Company wrote off assets aggregating to ₹43.79 lakhs and incurred capital additions of ₹6.60 lakhs, resulting in its Property, Plant and Equipment ("**PPE**") decreasing to ₹10.17 lakhs as at March 31, 2025. Subsequently, as at March 31, 2026, the Company's PPE increased to ₹302.51 lakhs, primarily on account of fresh capital additions aggregating to ₹317.60 lakhs, partially offset by depreciation amounting to ₹25.26 lakhs during Fiscal 2026.

b) Capital Work-In-Progress

The company has property plant and equipment under development i.e., "**Capital Work-In-Progress**" of ₹56.80 lakhs during financial year ended March 31, 2026.

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Capital Work-In-Progress	56.80	-
Total	**56.80**	**-**

c) Non-Current Investment

The following are the details of "**Non-Current Investment**":

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Investment Property	138.80	138.80
Fixed Deposits	110.99	367.17
Total Non-Current Investment	**249.78**	**505.96**

Our Company invested ₹138.80 lakhs in property during Fiscal 2025. Additionally, our Company made fixed deposits aggregating to ₹367.17 lakhs and ₹268.77 lakhs during Fiscal 2025 and Fiscal 2026, respectively.

d) Long Term loans and Advances

The following are the details of "**Long Term loans and Advances**":

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Capital Advance	99.83	87.31
Advance for Property	257.00	159.10
Advance for Purchase of Shares	228.65	228.65
Total	**585.48**	**475.07**

Our Company had capital advances amounting to ₹87.31 lakhs as at March 31, 2025, which increased to ₹99.83 lakhs as at March 31, 2026. Additionally, our Company had advances towards the purchase of property amounting to ₹159.10 lakhs and ₹257.65 lakhs as at March 31, 2025 and March 31, 2026, respectively.

Further, our Company had advanced funds towards the proposed acquisition of shares in a potential associate amounting to ₹228.65 lakhs as at March 31, 2025. Accordingly, the aggregate amount advanced towards the proposed acquisition of such shares stood at ₹228.65 lakhs as at March 31, 2026.

e) Other non-current assets

The following are the details of "**Other non-current investment**":

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Security Deposits	362.86	133.93
Total Non-Current Investment	**362.86**	**133.93**

Our company had ₹362.86 lakhs and ₹133.93 lakhs of security deposits during Fiscal 2026 and Fiscal 2025 respectively.

f) Inventories

Our Company's inventory primarily comprises finished goods held for sale in the ordinary course of business. The inventory stood at ₹2,410.17 lakhs as at March 31, 2025 and subsequently decreased to ₹1,005.08 lakhs as at March 31, 2026.

g) Trade Receivables

Trade receivables refer to outstanding dues from customers that remain unpaid. Our company has the policy to allow credit period to its customers. The following are the details of the Trade receivables of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Trade receivables	4,769.68	1,230.33
Total	**4,769.68**	**1,230.33**

h) Cash & Cash Equivalents

The following are the details of the Cash & Cash Equivalents of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Balance with bank	91.60	80.86
Cash in hand	6.68	19.71
Total	**98.27**	**100.57**

i) Short term Loans and Advances

Our Company had Short-term Loans and Advances amounting ₹2,078.71 lakhs in Fiscal 2025 and ₹843.11 lakhs in Fiscal 2026.

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Loans & Advances to other than Related parties	13.82	0.10
Advance to Suppliers	739.00	2,030.50
Advance to employees	27.85	28.79
Balances with Government Authorities	5.17	19.32
Others	57.27	
Total	**843.11**	**2,078.71**

LIABILITIES

The following table sets forth the principal components of our liabilities as of the dates indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Equity & liability		
Equity		
Share capital	1,501.00	1.00
Reserves and Surplus	2,771.10	2,456.92
Total equity	**4,272.10**	**2,457.92**
Liabilities		
Non-current liabilities		
Long-term Borrowings	110.03	1.80
Other Long-term Liabilities	83.85	4.22
Provisions	37.97	64.36
Total non-current liabilities	**231.86**	**70.38**
Current liabilities		
Short term Borrowings:	788.56	217.42
Trade payables	586.70	370.14
Other current liabilities	1,795.64	3,587.08
Provisions	651.29	274.70
Total current liabilities	**3,822.20**	**4,449.35**
Total equity & liability	**8,326.15**	**6,977.65**

c) Long-term Borrowings

Our Company's Long-term Borrowings were ₹1.80 lakhs in Fiscal 2025. During Fiscal 2026, Long-term Borrowings increased to ₹110.03 lakhs, mainly on account of fresh borrowings from banks and financial institutions. This increase was attributable to a rise in secured borrowings of ₹16.80 lakhs and unsecured borrowings of ₹91.44 lakhs during the year. The following are the details of Non-Current Borrowings of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Secured		
- Term loan from banks	16.80	-
Unsecured		
- Term loan from banks	48.65	-
- Directors	44.59	1.80
Total	**110.03**	**1.80**

d) Short-term Borrowings

Our Company's Short-term Borrowings were ₹217.42 lakhs in Fiscal 2025, which increased to ₹788.56 lakhs during Fiscal 2026. This was primarily due to fresh borrowings from banks and financial institutions amounting to ₹773.65 lakhs, undertaken to meet our Company's working capital requirements and business operations. The following are the details of Non-Current Borrowings of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Loans repayable on demand	773.65	148.26

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Credit Card	1.39	5.91
Current Maturities of Long-term borrowing	13.53	63.26
Total	**788.56**	**217.42**

e) Trade Payables

Trade payables include dues payable to creditors. Our company had ₹370.13 lakhs payable in Fiscal 2025 and increased to ₹586.70 lakhs during Fiscal 2026, in line with the growing expenses of the company. The following are details of the Trade Payables of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Outstanding from Micro & Small Enterprises	150.35	49.62
Outstanding from other than MSME	436.35	320.51
Total	**586.70**	**370.13**

f) Other current liabilities

Our Company's other current liabilities amounted to ₹3,587.08 lakhs as at March 31, 2025, primarily comprising advances from customers of ₹3,396.96 lakhs, statutory dues of ₹114.96 lakhs and staff bonus payable of ₹36.58 lakhs. As at March 31, 2026, the Company's other current liabilities decreased to ₹1,795.64 lakhs, primarily comprising advances from customers of ₹752.52 lakhs, statutory dues of ₹902.75 lakhs and staff bonus payable of ₹40.08 lakhs.

KEY COMPONENTS OF THE COMPANY'S STATEMENT OF PROFIT AND LOSS

Revenue from Operations: Revenue from operations primarily comprises revenue from the sale of goods and the provision of services.

Other Income: Other income primarily comprises interest income and other miscellaneous income.

Expenses: Our Company's expenses primarily comprise the purchase of stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Employee Benefits Expense: Employee benefits expense primarily comprises salaries, wages and bonuses, remuneration paid to directors and partners, contributions to provident and other funds, staff welfare expenses, gratuity expense and other employee-related expenses.

Finance Costs: Finance costs primarily comprise interest on bank borrowings and interest and other charges arising from delays in the payment of statutory dues.

Depreciation and Amortisation Expense: The Company recognises depreciation and amortisation expense in accordance with the applicable provisions of the Companies Act, 2013 and the accounting policies adopted by the Company.

Other Expenses: Other expenses primarily comprise advertisement and sponsorship expenses, professional and consultancy expenses, rent expenses, office expenses, printing and stationery expenses, tender expenses, business promotion expenses and other operating expenses.

Results of Our Operation on Restated Standalone Financials

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company the financial years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended					
	March 31, 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
Revenue:						
Revenue from Operations	11,356.02	98.58%	11,034.57	99.04%	8,150.42	98.67%

Particulars	For the year ended					
	March 31, 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
Other income	164.14	1.42%	107.13	0.96%	110.27	1.33%
Total income	**11,520.16**	**100.00%**	**11,141.70**	**100.00%**	**8,260.69**	**100.00%**
Expenses:						
Purchase of Stock in Trade	5,281.73	45.85%	8,732.69	78.38%	6,772.64	81.99%
Change in Inventories	1,405.09	12.20%	(934.42)	(8.39%)	(1,045.29)	(12.65%)
Employee benefits expense	680.71	5.91%	509.88	4.58%	446.26	5.40%
Finance costs	111.46	0.97%	55.26	0.50%	19.55	0.24%
Depreciation and amortization expense	25.26	0.22%	2.45	0.02%	6.72	0.08%
Other Expenses	1,596.58	13.86%	1,213.57	10.89%	705.61	8.54%
Total expenses	9,100.82	79.00%	9,579.42	85.98%	6,905.49	83.59%
Profit before tax	**2,419.35**	**13.68%**	**1,562.28**	**14.02%**	**1,355.21**	**16.41%**
Tax expense						
(i) Current tax	620.10	5.38%	421.64	3.78%	342.69	4.15%
(ii) Deferred tax	3.93	0.03%	(0.29)	0.00%	0.77	0.01%
Net Tax Expenses	624.03	5.42%	421.34	3.78%	343.45	4.16%
Profit for the year	**1,795.32**	**15.58%**	**1,140.94**	**10.24%**	**1,011.76**	**12.25%**

FISCAL 2026 COMPARED WITH FISCAL 2025

(₹ in lakhs, except as otherwise state)

Particulars	For the Year Ended		% Change
	March 31, 2026	March 31, 2025	
Revenue:			
Revenue from Operations	11,356.02	11,034.57	2.91%
Other income	164.14	107.13	53.22%
Total income	**11,520.16**	**11,141.70**	**3.40%**
Expenses:			
Purchase of Stock in Trade	5,281.73	8,732.69	(39.52%)
Change in Inventories	1,405.09	(934.42)	(250.37%)
Employee benefits expense	680.71	509.88	33.50%
Finance costs	111.46	55.26	101.69%
Depreciation and amortization expense	25.26	2.45	930.91%
Other Expenses	1,596.58	1,213.57	31.56%
Total expenses	**9,100.82**	**9,579.42**	**(5.00%)**
Profit before tax	**2,419.35**	**1,562.28**	**54.86%**
Tax expense			
(i) Current tax	620.10	421.64	47.07%
(ii) Deferred tax	3.93	(0.29)	(1454.04%)
Net Tax Expenses	**624.03**	**421.34**	**48.11%**
Profit for the year	**1,795.32**	**1,140.94**	**57.35%**

Revenue from Operation

Revenue from operations increased by ₹321.45 lakhs, or 2.91%, from ₹11,034.57 lakhs in Fiscal 2025 to ₹11,356.02 lakhs in Fiscal 2026. The growth was primarily driven by higher revenues from our distribution, supply and installation of

amusement and entertainment solutions (integrated sales service), reflecting increased operational scale and business expansion during the year.

Revenue from Bowling increased by ₹1,903.36 lakhs from ₹3,797.99 lakhs in Fiscal 2025 to ₹5,701.35 lakhs in Fiscal 2026. These increases were partially offset by a decrease in revenue from Go-Karting by ₹1,387.93 lakhs from ₹1,653.93 lakhs to ₹266.00 lakhs and Arcade Games by ₹540.84 lakhs from ₹4,739.60 lakhs to ₹4,198.76 lakhs. Further, revenue from Management Contract increased by ₹446.67 lakhs, or 85.62%, from ₹521.66 lakhs in Fiscal 2025 to ₹968.33 lakhs in Fiscal 2026, reflecting higher management contract engagement during the year.

Overall, the increase in revenue from operations was primarily attributable to the expansion of our entertainment offerings the details are as follows

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		Increase
	March 31, 2026	March 31, 2025	
A. Supply and Installation Sales			
Arcade Games	4,198.76	4,739.60	(540.84)
Bowling	5,701.35	3,797.99	1,903.36
Bumper Car	2.62	52.35	(49.73)
Go Kart	266.00	1,653.93	(1,387.93)
Intercard	96.10	112.00	(15.90)
Laser tag	80.06	42.00	38.06
Softplay	41.30	89.05	(47.75)
B. Services Sales			
Consultancy Services	1.50	26.00	(24.50)
Management Contract	968.33	521.66	446.67
Total Revenue	**11,356.02**	**11,034.57**	**321.45**

Other Income

Other income increased by ₹57.01 lakhs, or 53.22%, from ₹107.13 lakhs in Fiscal 2025 to ₹164.14 lakhs in Fiscal 2026. The increase was primarily attributable to an increase in discount received of ₹71.06 lakhs, balances written off of ₹29.04 lakhs, gain on gratuity of ₹27.75 lakhs and commission received of ₹3.20 lakhs. These increases were partially offset by a decline in exchange rate gains of ₹58.02 lakhs and interest income of ₹18.34 lakhs. Further, rental income increased marginally by ₹0.37 lakhs, from ₹7.44 lakhs in Fiscal 2025 to ₹7.81 lakhs in Fiscal 2026.

Purchases of stock in trade

Purchases of stock-in-trade decreased by ₹3,450.96 lakhs, or 39.52%, from ₹8,732.69 lakhs in Fiscal 2025 to ₹5,281.73 lakhs in Fiscal 2026, primarily in line with the change in the Company's business operations and inventory requirements.

Change in Inventories

Inventory has increased by ₹1,405.09 lakhs from 1,230.33 lakhs in Fiscal 2025 to ₹4,794.10 lakhs in Fiscal 2026. This increase was mainly due to an increase in level of operations of the company.

Employee Benefit Expenses

Employee benefits expense increased by 33.50%, from ₹509.88 lakhs in Fiscal 2025 to ₹680.71 lakhs in Fiscal 2026. This increase was primarily attributable to higher directors' remuneration of ₹140.09 lakhs, an increase in salaries and wages of ₹29.09 lakhs, and an increase in staff welfare expenses of ₹2.02 lakhs. These increases were partially offset by a decrease in gratuity expense of ₹0.37 lakhs. The changes in employee benefit expenses are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Salaries and Wages	442.98	413.89	7.03%

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Staff welfare expenses	5.05	3.03	66.72%
Director's Remuneration	225.00	84.91	164.99%
Gratuity Expense	7.69	8.06	(4.56%)
Total	**680.71**	**509.88**	**33.50%**

Finance Cost

Finance costs increased by 101.71%, from ₹55.26 lakhs in Fiscal 2025 to ₹111.46 lakhs in Fiscal 2026. This increase was primarily attributable to an increase in interest expense of ₹28.77 lakhs, increase in interest on income tax of ₹14.44 lakhs and other borrowing costs of ₹12.98 lakhs. The changes in the finance costs are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Interest Expense	49.00	20.23	142.24%
Other borrowing costs	12.98	-	
Interest on Income Tax	49.47	35.03	41.23%
Total	**111.46**	**55.26**	**101.71%**

Depreciation and Amortization Expenses

Depreciation had increased by ₹22.81 lakhs from ₹2.45 lakhs in Fiscal 2025 to ₹25.26 lakhs in Fiscal 2026. This was primarily due to addition of property, plant and equipment of ₹317.60 lakhs by company during Fiscal 2026.

Other Expenses

Other expenses had increased by 31.56% from ₹1,213.57 lakhs in Fiscal 2025 to ₹1,596.58 lakhs in Fiscal 2026. The increase was primarily due to the following changes:

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Advertising & Marketing	4.30	2.82	52.32%
Audit Fee	15.00	9.00	66.67%
Asset Written Off	-	43.79	(100.00%)
Bad debts	-	2.62	(100.00%)
Bank Charges	2.12	2.18	(2.69%)
Rates & taxes, excluding taxes on income	4.08	0.22	1,721.94%
CAM expense	4.97	-	497.00%
Courier Expense	5.29	3.73	41.81%
Custom Duty	3.08	1.76	74.51%
Commission Expenses	85.95	8.35	929.68%
Clearing & Shipping Charges	203.46	424.37	(52.06%)
Conveyance Expenses	0.20	0.07	183.67%
Consultancy Expenses	38.70	-	3,870.00%
CSR Expense	22.15	12.00	84.58%
Donation	-	0.51	(100.00%)
Exchange Rate Loss	0.02	-	2.00%
Electricity Expenses	6.95	5.09	36.43%
Freight Inward	5.30	1.10	381.17%
Freight Outward	25.70	52.85	(51.37%)
Government Challan Fees	0.40	0.34	17.57%
Insurance Expenses	13.10	14.86	(11.79%)
Penalty/Interest/Late Fees	9.66	11.96	(19.23%)

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Installation Expense	1.09	-	(109.00%)
License Fees	1.41	-	141.00%
Miscellaneous Expenses	3.30	4.63	(28.79%)
Membership Fees	0.76	3.58	(78.76%)
Office Rent	157.49	67.74	132.48%
Other Business Administrative Expenses	4.66	1.34	246.76%
Asset Lease Rent	519.01	243.53	113.12%
Printing & Stationery Expenses	3.59	1.82	97.34%
Professional and legal charges	66.29	19.10	247.08%
Packing Expense	2.01	1.20	68.09%
Repair Other	23.99	6.61	262.71%
Software Expenses	127.13	61.91	105.33%
Selling and Distribution Expense	77.19	56.95	35.53%
Stamp Duty Charges	21.14	0.35	5,974.44%
Society Maintenance Charges	1.64	1.26	30.42%
Remittance Charges	4.26	6.42	(33.60%)
Telephone Expenses	6.02	3.84	56.53%
Interest & Late Fees on TDS	0.97	9.14	(89.34%)
Tour & Travelling Expenses	68.90	99.60	(30.82%)
Warehousing Expense	13.14	16.54	(20.59%)
Unrecoverable Security Deposit Written Off	-	2.00	(100.00%)
Labour Charges	4.13	8.36	(50.60%)
Director's Seating Fees	1.38	-	138.00%
IT Refund Receivable W/Off	1.93	-	193.00%
Statutory Dues	34.72	-	3,472.00%
Total	**1,596.58**	**1,213.57**	**31.56%**

Tax Expenses

The Company's tax expenses had increased by ₹202.69 lakhs from ₹421.34 lakhs in the Fiscal 2025 to ₹624.03 lakhs in Fiscal 2026. This was primarily due to an increase in current tax expenses from ₹421.64 lakhs in the Fiscal 2025 to ₹620.10 lakhs in the Fiscal 2026.

Profit after Tax

During Fiscal 2026, our company reported a net profit of ₹1,795.32 lakhs, reflecting a significant increase from ₹1,140.94 lakhs in Fiscal 2025. This growth in absolute number primarily attributed to increase in the company's overall operation. Whereas the profit margin has increased from 10.34% in Fiscal 2025 to 15.81% in Fiscal 2026. The increase in profitability is primarily due to following;

- Cost of material consumed had decreased by 11.95%, from 69.99% in Fiscal 2025 to 58.04% in Fiscal 2026.
- Total expenses decreased by 6.98%, from 85.98% in Fiscal 2025 to 79.00% in Fiscal 2026.

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended				Decrease / Increase (%)
	March 31, 2026		March 31, 2025		
	Amount	% of Total Income	Amount	% of Total Income	
Total Income	11,520.16	--	11,141.70	--	--
Cost of material consumed	6,686.82	58.04%	7,798.27	69.99%	(11.95%)
Total Expenses	9,100.82	79.00%	9,579.42	85.98%	(6.98%)

FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in lakhs, except as otherwise state)

Particulars	For the Year Ended		% Change
	March 31, 2025	March 31, 2024	
Revenue:			
Revenue from Operations	11,034.57	8,150.42	35.39%
Other income	107.13	110.27	(2.85%)
Total income	**11,141.70**	**8,260.69**	**34.88%**
Expenses:			
Purchase of Stock in Trade	8,732.69	6,772.64	28.94%
Change in Inventories	(934.42)	(1,045.29)	(10.61%)
Employee benefits expense	509.88	446.26	14.26%
Finance costs	55.26	19.55	182.59%
Depreciation and amortization expense	2.45	6.72	(63.61%)
Other Expenses	1,213.57	705.61	71.99%
Total expenses	**9,579.42**	**6,905.49**	**38.72%**
Profit before tax	**1,562.28**	**1,355.21**	**15.28%**
Tax expense			
(i) Current tax	421.64	342.69	23.04%
(ii) Deferred tax	(0.29)	0.77	(138.44%)
Net Tax Expenses	**421.34**	**343.45**	**22.68%**
Profit for the year	**1,140.94**	**1,011.76**	**12.77%**

Revenue from Operation

Revenue from operations increased by ₹5,063.13 lakhs, from ₹3,087.29 lakhs in Fiscal 2023 to ₹8,150.42 lakhs in Fiscal 2024. The increase was primarily attributable to higher revenue from the Company's distribution, supply and installation of amusement and entertainment solutions (integrated sales service), reflecting an increase in the scale of operations and expansion of the Company's business.

Bowling was the largest contributor to the increase in revenue, with revenue increasing by ₹2,657.50 lakhs. Revenue from Arcade Games increased by ₹1,508.21 lakhs, while revenue from Soft Play Systems increased by ₹280.74 lakhs. Revenue from Go-Karting, Bumper Cars and Trampoline Parks increased by ₹224.12 lakhs, ₹222.71 lakhs and ₹50.62 lakhs, respectively.

Revenue from consultancy services increased by ₹8.00 lakhs, while revenue from management contracts increased by ₹47.35 lakhs during Fiscal 2024.

Overall, the increase in revenue from operations was primarily attributable to the expansion of the Company's product and service offerings. The key contributors to the increase are set out below:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Increase
A. Supply and Installation Sales			
Arcade Games	4,739.60	2,580.96	2,158.64
Go-Karting	1,653.93	408.56	1,245.37
B. Services Sales			
Consultancy Services	26.00	10.00	16.00

Other Income

Other income decreased marginally by ₹3.15 lakhs, from ₹110.27 lakhs in Fiscal 2024 to ₹107.13 lakhs in Fiscal 2025. The decrease was primarily attributable to a decline in exchange rate gains of ₹19.90 lakhs, other miscellaneous income of ₹4.71 lakhs, and scrap sales of ₹0.03 lakhs. These were partially offset by an increase in interest income of ₹15.56 lakhs, rental

income of ₹2.64 lakhs, professional fees received of ₹2.05 lakhs, commission received of ₹0.95 lakhs, balances written back of ₹0.24 lakhs, and discounts received of ₹0.05 lakhs.

Purchases of stock in trade

Purchases of stock in trade is increased by ₹1,960.05 lakhs from ₹6,772.64 lakhs in Fiscal 2024 to ₹8,732.69 lakhs in Fiscal 2025. This increase was mainly due to an increase in level of operations of the company.

Change in Inventories

Inventory has increased by ₹934.42 lakhs from ₹1,475.75 lakhs in Fiscal 2024 to ₹2,410.17 lakhs in Fiscal 2025. This increase was mainly due to an increase in level of operations of the company.

Employee Benefit Expenses

Employee benefits expense increased by 14.26%, from ₹446.26 lakhs in Fiscal 2024 to ₹509.88 lakhs in Fiscal 2025. This increase was primarily attributable to higher directors' remuneration of ₹36.90 lakhs, an increase in salaries and wages of ₹26.42 lakhs, and an increase in gratuity expense of ₹1.63 lakhs. These increases were partially offset by a decrease in staff welfare expenses of ₹1.33 lakhs. The changes in employee benefit expenses are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		% of Change
	March 31, 2025	March 31, 2024	
Salaries and Wages	413.89	387.46	6.82%
Staff welfare expenses	3.03	4.37	(30.68%)
Director's Remuneration	84.91	48.00	76.89%
Gratuity Expense	8.06	6.43	25.37%
Total	**509.88**	**446.26**	**14.26%**

Finance Cost

Finance costs increased by 182.59%, from ₹19.55 lakhs in Fiscal 2024 to ₹55.26 lakhs in Fiscal 2025. This increase was primarily attributable to an increase in interest on income tax of ₹30.98 lakhs and an increase in interest expense of ₹5.50 lakhs. These increases were partially offset by a decrease in other borrowing costs of ₹0.78 lakhs. The changes in the finance costs are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		% of Change
	March 31, 2025	March 31, 2024	
Interest Expense	20.23	14.72	37.37%
Other borrowing costs	-	0.78	(100.00%)
Interest on Income Tax	35.03	4.05	764.92%
Total	**55.26**	**19.55**	**182.59%**

Depreciation and Amortization Expenses

Depreciation had decreased by ₹4.27 lakhs from ₹6.72 lakhs in Fiscal 2024 to ₹2.45 lakhs in Fiscal 2025. This was primarily due to the written of property, plant and equipment of ₹44.07 lakhs by company during Fiscal 2025.

Other Expenses

Other expenses had increased by 71.99% from ₹705.61 lakhs in Fiscal 2024 to ₹1,213.57 lakhs in Fiscal 2025. The increase was primarily due to the following changes:

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended		% of Change
	March 31, 2025	March 31, 2024	
Advertising & Marketing	2.82	5.03	(43.88%)
Audit Fee	9.00	6.75	33.33%
Asset Written Off	43.79	-	100.00%

Particulars	For the year ended		% of Change
	March 31, 2025	March 31, 2024	
Bad debts	2.62	-	100.00%
Bank Charges	2.18	1.23	76.72%
Rates & taxes, excluding taxes on income	0.22	4.18	(94.64%)
Courier Expense	3.73	2.57	45.41%
Custom Duty	1.76	7.55	(76.66%)
Commission Expenses	8.35	-	100.00%
Clearing & Shipping Charges	424.37	399.66	6.18%
Conveyance Expenses	0.07	0.27	(73.31%)
Consultancy Expenses	-	0.05	(100.00%)
CSR Expense	12.00	-	100.00%
Donation	0.51	-	100.00%
Electricity Expenses	5.09	4.58	11.18%
Freight Inward	1.10	2.28	(51.66%)
Freight Outward	52.85	41.75	26.59%
Government Challan Fees	0.34	0.68	(49.77%)
Insurance Expenses	14.86	12.19	21.92%
Penalty/Interest/Late Fees	11.96	7.18	66.63%
Installation Expense	-	0.58	(100.00%)
Miscellaneous Expenses	4.63	0.51	803.45%
Membership Fees	3.58	0.98	266.44%
Office Rent	67.74	51.80	30.77%
Other Business Administrative Expenses	1.34	1.34	0.40%
Asset Lease Rent	243.53	20.99	1060.38%
Printing & Stationery Expenses	1.82	1.98	(8.18%)
Professional and legal charges	19.10	12.71	50.26%
Packing Expense	1.20	1.37	(12.66%)
Repair Other	6.61	3.25	103.28%
Software Expenses	61.91	1.57	3847.26%
Selling and Distribution Expense	56.95	31.61	80.19%
Stamp Duty Charges	0.35	1.43	(75.69%)
Society Maintenance Charges	1.26	2.69	(53.25%)
Remittance Charges	6.42	4.16	54.48%
Telephone Expenses	3.84	3.62	6.22%
Interest & Late Fees on TDS	9.14	-	100.00%
Tour & Travelling Expenses	99.60	51.62	92.95%
Warehousing Expense	16.54	9.10	81.85%
Website Development Charges	-	4.00	(100.00%)
Unrecoverable Security Deposit Written Off	2.00	-	100.00%
Labour Charges	8.36	4.37	91.37%
Total	**1,213.57**	**705.61**	**71.99%**

Tax Expenses

Our Company's tax expenses had increased by ₹77.89 lakhs from ₹343.45 lakhs in the Fiscal 2024 to ₹421.34 lakhs in Fiscal 2025. This was primarily due to an increase in current tax expenses from ₹342.69 lakhs in the Fiscal 2024 to ₹421.64 lakhs in the Fiscal 2025.

Profit after Tax

Our Company's restated profit after tax increased by ₹129.18 lakhs, or 12.77%, from ₹1,011.76 lakhs in Fiscal 2024 to ₹1,140.94 lakhs in Fiscal 2025. The increase in absolute profit was primarily attributable to the growth in the Company's revenue from operations and the corresponding increase in the scale of its operations.

However, the Company's PAT margin declined from 12.25% in Fiscal 2024 to 10.34% in Fiscal 2025. The decrease in PAT margin was primarily attributable to an increase in certain expenses as a percentage of total income, including finance costs and other expenses.

Finance costs increased from ₹19.55 lakhs, representing 0.24% of total income in Fiscal 2024, to ₹55.26 lakhs, representing 0.50% of total income in Fiscal 2025. Other expenses increased from ₹705.61 lakhs, representing 8.54% of total income in Fiscal 2024, to ₹1,213.57 lakhs, representing 10.89% of total income in Fiscal 2025.

(₹ in lakhs, except percentages)

Particulars	For the year ended				Change in % of Total Income
	March 31, 2025		March 31, 2024		
	Amount	% of Total Income	Amount	% of Total Income	
Total Income	11,141.70	–	8,260.69	–	–
Finance Costs	55.26	0.50%	19.55	0.24%	0.26%
Other Expenses	1,213.57	10.89%	705.61	8.54%	2.35%

CASH FLOWS OF STANDALONE FINANCIAL STATEMENT

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash from Operating Activities	(382.09)	(332.77)	883.28
Net Cash from Investing Activities	(206.91)	391.57	(899.66)
Net Cash from Financing Activities	567.92	(49.87)	45.68
Net (decrease)/increase in cash and cash equivalents	(21.08)	8.93	29.30
Cash and cash equivalents at the beginning of the year	77.02	68.09	38.79
Cash and cash equivalents at the end of the year	55.94	77.02	68.09

Cash Flows from Operating Activities:

For the financial year ended March 31, 2026

Our net cash outflow from operating activities was ₹382.09 lakhs for the fiscal ended March 31, 2026. Our operating profit before working capital changes was ₹2,500.35 lakhs for the fiscal ended March 31, 2026, which was primarily adjusted for an decrease in inventories by ₹1,405.09 lakhs and loans and advances by ₹1,230.32 lakhs. These were partially offset by an increase in trade receivables of ₹3,563.79 lakhs, a increase in other current assets by ₹23.76 lakhs, an increase in other non-current assets by ₹228.93 lakhs, and a decrease in other current liabilities by ₹1,656.76 lakhs. Further, trade payables increased by ₹206.36 lakhs and short-term provisions increased by ₹15.00 lakhs and net income tax paid of ₹265.97 lakhs.

For the financial year ended March 31, 2025

Our net cash outflow from operating activities was ₹332.77 lakhs for the fiscal ended March 31, 2025. Our operating profit before working capital changes was ₹1,576.69 lakhs for the fiscal ended March 31, 2025, which was primarily adjusted against increase in inventories by ₹934.42 lakhs, increase in trade receivables by ₹469.28 lakhs, increase in loans and advances by ₹1,118.67 lakhs, increase in other current asset by ₹2.52 lakhs, increase in other non-current assets by ₹86.93 lakhs, increase in trade payables by ₹230.03 lakhs, increase in other current liabilities by ₹918.51 lakhs, increase in short term provision by ₹1.87 lakhs, increase in long term provision by ₹7.13 lakhs, and net income tax paid of ₹455.18 lakhs.

For the financial year ended March 31, 2024

Our net cash outflow from operating activities was ₹883.28 lakhs for the fiscal ended March 31, 2024. Our operating profit before working capital changes was ₹1,288.89 lakhs for the fiscal ended March 31, 2024, which was primarily adjusted against increase in inventories by ₹1,045.29 lakhs, increase in trade receivables by ₹257.29 lakhs, increase in loans and advances by ₹110.28 lakhs, increase in other current asset by ₹2.06 lakhs, increase in other non-current assets by ₹31.26 lakhs, increase in trade payables by ₹152.22 lakhs, increase in other current liabilities by ₹976.44 lakhs, increase in short term provision by ₹1.18 lakhs, increase in long term provision by ₹5.57 lakhs, and net income tax refund of ₹94.84 lakhs.

Cash Flows from Investing Activities:

For the financial year ended March 31, 2026

Our cash outflow from investing activities amounted to ₹206.91 lakhs during the fiscal ended March 31, 2026. The outflow was primarily driven by the purchase of property, plant and equipment amounting to ₹317.60 lakhs, capital expenditure on capital work-in-progress of ₹56.80 lakhs, an increase in long-term loans and advances of ₹97.90 lakhs and capital advances of ₹12.52 lakhs. These outflows were partially offset by proceeds from term deposits of ₹256.18 lakhs and interest received of ₹13.91 lakhs and rental income received of ₹7.81 lakhs.

For the financial year ended March 31, 2025

Our cash inflow from investing activities amounted to ₹391.57 lakhs during the fiscal March 31, 2025. The outflow was primarily driven by the purchase of property, plant and equipment amounting to ₹6.60 lakhs, purchase of equity shares of ₹0.06 lakhs and an increase in long-term loans and advances of ₹84.52 lakhs. These outflows were partially offset by proceeds from the term deposits of ₹443.01 lakhs; interest received of ₹32.31 lakhs and rental income received of ₹7.44 lakhs.

For the financial year ended March 31, 2024

Our cash outflow from investing activities amounted to ₹899.66 lakhs during the fiscal March 31, 2024. The outflow was primarily driven by the purchase of property, plant and equipment amounting to ₹0.32 lakhs, an increase in long-term loans and advances of ₹147.49 lakhs, an increase in capital advances of ₹10.13 lakhs, and investment in term deposits of ₹763.21 lakhs. These outflows were partially offset by interest received of ₹16.69 lakhs and rental income received of ₹4.80 lakhs.

Cash Flows from Financing Activities:

For the financial year ended March 31, 2026

Our net cash inflow from financing activities was ₹567.92 lakhs during the fiscal ended March 31, 2026. This was primarily attributable to proceeds from long-term borrowings of ₹129.87 lakhs and proceeds from short-term borrowings of ₹571.14 lakhs, partially offset by repayment of long-term borrowings of ₹21.62 lakhs and interest and other borrowing costs of ₹111.46 lakhs.

For the financial year ended March 31, 2025

Our net cash outflow used in financing activities was ₹49.87 lakhs during the fiscal March 31, 2025. This was on account of repayment of long-term borrowings by ₹63.26 lakhs, proceeds from short-term borrowings by ₹68.64 lakhs and interest paid of ₹55.26 lakhs.

For the financial year ended March 31, 2024

Our net cash inflow used in financing activities was ₹45.68 lakhs during the fiscal March 31, 2024. This was on account of repayment of long-term borrowings by ₹42.53 lakhs, proceeds from short-term borrowings by ₹108.16 lakhs and interest paid of ₹19.95 lakhs.

Results of Our Operations Based on Restated Consolidated Financial Information

The following discussion of our results of operations should be read in conjunction with the Restated Consolidated Financial Information of our Company for the financial years ended March 31, 2026 and March 31, 2025:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue:				
Revenue from Operations	11,709.34	98.60%	11,034.57	99.04%
Other income	166.67	1.40%	107.13	0.96%
Total income	**11,876.01**	**100.00%**	**11,141.70**	**100.00%**

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Expenses:				
Purchase of Stock in Trade	5,471.05	46.07%	8,732.69	78.38%
Change in Inventories	1,405.09	11.83%	(934.42)	(8.39%)
Employee benefits expense	773.86	6.52%	509.88	4.58%
Finance costs	112.05	0.94%	55.26	0.50%
Depreciation and amortization expense	25.26	0.21%	2.45	0.02%
Other Expenses	1,644.45	13.85%	1,213.64	10.89%
Total expenses	**9,431.76**	**79.42%**	**9,579.49**	**85.98%**
Profit before tax	2,444.25	20.58%	1,562.21	14.02%
Tax expense				
(i) Current tax	621.97	5.24%	421.64	3.78%
(ii) Deferred tax	3.93	0.03%	(0.29)	(0.00%)
Net Tax Expenses	**625.90**	**5.27%**	**421.34**	**3.78%**
Profit for the year	**1,818.35**	**15.31%**	**1,140.87**	**10.24%**

FISCAL 2026 COMPARED WITH FISCAL 2025

(₹ in lakhs, except as otherwise state)

Particulars	For the Year Ended		% Change
	March 31, 2026	March 31, 2025	
Revenue:			
Revenue from Operations	11,709.34	11,034.57	6.11%
Other income	166.67	107.13	55.58%
Total income	**11,876.01**	**11,141.70**	**6.59%**
Expenses:			
Purchase of Stock in Trade	5,471.05	8,732.69	(37.35%)
Change in Inventories	1,405.09	(934.42)	(250.37%)
Employee benefits expense	773.86	509.88	51.77%
Finance costs	112.05	55.26	102.79%
Depreciation and amortization expense	25.26	2.45	932.79%
Other Expenses	1,644.45	1,213.57	35.50%
Total expenses	**9,431.76**	**9,579.42**	(1.54%)
Profit before tax	**2,444.25**	**1,562.28**	**56.46%**
Tax expense			
(i) Current tax	621.97	421.64	47.51%
(ii) Deferred tax	3.93	(0.29)	(1,431.77%)
Net Tax Expenses	**625.90**	**421.34**	**48.55%**
Profit for the year	**1,818.35**	**1,140.94**	**59.38%**

Revenue from Operation

Revenue from operations increased by ₹674.76 lakhs, or 6.11%, from ₹11,034.57 lakhs in Fiscal 2025 to ₹11,709.34 lakhs in Fiscal 2026. The increase was primarily attributable to standalone revenue of ₹11,356.02 lakhs and incremental revenue of ₹353.32 lakhs, from our subsidiary for Fiscal 2026. The growth reflects higher revenues from the Company's distribution,

supply and installation of amusement and entertainment solutions (Supply and Installation Sales), supported by increased operational scale and business expansion during the year.

On a standalone basis, revenue from operations increased by ₹321.45 lakhs, or 2.91%, from ₹11,034.57 lakhs in Fiscal 2025 to ₹11,356.02 lakhs in Fiscal 2026. Revenue from Bowling increased by ₹1,903.36 lakhs from ₹3,797.99 lakhs in Fiscal 2025 to ₹5,701.35 lakhs in Fiscal 2026. These increases were partially offset by a decrease in revenue from Go-Karting by ₹1,387.93 lakhs from ₹1,653.93 lakhs to ₹266.00 lakhs and Arcade Games by ₹540.84 lakhs from ₹4,739.60 lakhs to ₹4,198.76 lakhs.

Further, revenue from Management Contract increased by ₹446.67 lakhs, or 85.62%, from ₹521.66 lakhs in Fiscal 2025 to ₹968.33 lakhs in Fiscal 2026, reflecting higher management contract engagement during the year.

Overall, the increase in revenue from operations was primarily attributable to the expansion of our entertainment offerings the details are as follows

(₹ in lakhs, except as otherwise state)

Particulars	**For the year ended**		**Increase**
	March 31, 2026	**March 31, 2025**	
Bowling	5,701.35	3,797.99	1,903.36
Laser Tag	80.06	42.00	38.06
Management Contract	968.33	521.66	446.67

Other Income

Other income increased by ₹59.54 lakhs, from ₹107.13 lakhs in Fiscal 2025 to ₹166.67 lakhs in Fiscal 2026. The increase was primarily attributable to an increase discount received of ₹71.11 lakhs, gain of gratuity of ₹27.75 lakhs, and commission received of ₹10.20 lakhs. These were partially offset by decrease in interest income of ₹18.34 lakhs, exchange rate gain by ₹55.50 lakhs.

Purchases of stock in trade

Purchases of stock in trade had decreased by ₹3,261.64 lakhs from ₹8,732.69 lakhs in Fiscal 2025 to ₹5,471.05 lakhs in Fiscal 2026. This decrease was mainly due to better negotiation over the purchases of the company.

Change in Inventories

Inventory has decreased by ₹1405.09 lakhs from ₹2,410.17 lakhs in Fiscal 2025 to ₹1,005.08 lakhs in Fiscal 2026. This increase was mainly due to an effective management of the inventory.

Employee Benefit Expenses

Employee benefits expense increased by 51.77%, from ₹509.88 lakhs in Fiscal 2025 to ₹773.86 lakhs in Fiscal 2026. This increase was primarily attributable to higher directors' remuneration by ₹140.09 lakhs and an increase in salaries and wages by ₹122.24 lakhs. These increases were partially offset by a decrease and an increase in gratuity expense of ₹0.37 lakhs. The changes in employee benefit expenses are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	**For the year ended**		**% of Change**
	March 31, 2026	**March 31, 2025**	
Salaries and Wages	536.13	413.89	29.53%
Staff welfare expenses	5.05	3.03	66.72%
Director's Remuneration	225.00	84.91	164.99%
Gratuity Expense	7.69	8.06	(4.56%)
Total	**773.86**	**509.88**	**51.77%**

Finance Cost

Finance costs increased by 102.79%, from ₹55.26 lakhs in Fiscal 2025 to ₹112.05 lakhs in Fiscal 2026. This increase was primarily attributable to an increase in interest on income tax by ₹14.44 lakhs, an increase in interest expense by ₹29.37 lakhs and an increase in other borrowing cost by ₹12.98 lakhs. The changes in the finance costs are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Interest Expense	49.60	20.23	145.20%
Other borrowing costs	12.98	-	(100.00%)
Interest on Income Tax	49.47	35.03	41.23%
Total	**112.05**	**55.26**	**102.79%**

Depreciation and Amortization Expenses

Depreciation had increased by ₹22.81 lakhs from ₹2.45 lakhs in Fiscal 2025 to ₹25.26 lakhs in Fiscal 2026. This was primarily due to the addition of property, plant and equipment of ₹317.60 lakhs by company during Fiscal 2026.

Other Expenses

Other expenses had increased by 35.50% from ₹1,213.64 lakhs in Fiscal 2025 to ₹1,644.45 lakhs in Fiscal 2026. The increase was primarily due to the following changes:

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Advertising & Marketing	4.30	2.82	52.32%
Audit Fee	15.00	9.00	66.67%
Asset Written Off	0.00	43.79	(100.00%)
Bad debts	0.00	2.62	(100.00%)
Bank Charges	2.12	2.18	(5.51%)
Rates & taxes, excluding taxes on income	4.08	0.22	1721.94%
CAM Expenses	4.97	-	497.00%
Courier Expense	5.30	3.73	42.17%
Custom Duty	3.08	1.76	74.51%
Commission Expenses	85.95	8.35	929.68%
Clearing & Shipping Charges	218.75	424.37	(48.45%)
Conveyance Expenses	0.20	0.07	183.67%
Consultancy Expenses	38.70	-	387.00%
CSR Expense	22.15	12.00	84.58%
Donation	0.00	0.51	(100.00%)
Exchange Rate Loss	0.02	-	2.00%
Electricity Expenses	6.95	5.09	36.43%
Freight Inward	5.30	1.10	381.17%
Freight Outward	25.70	52.85	(51.37%)
Government Challan Fees	0.40	0.34	17.57%
Insurance Expenses	13.10	14.86	(11.79%)
Penalty/Interest/Late Fees	10.09	11.96	(15.64%)
Installation Expense	2.53	-	253.00%
License Fees	1.41	-	141.00%
Miscellaneous Expenses	3.30	4.63	(28.79%)
Membership Fees	0.76	3.58	(78.76%)
Office Rent	157.49	67.74	132.48%
Other Business Administrative Expenses	4.66	1.34	246.76%
Asset Lease Rent	519.01	243.53	113.12%
Printing & Stationery Expenses	3.59	1.82	97.34%
Professional and legal charges	82.64	19.10	332.69%
Packing Expense	2.01	1.20	68.09%
Repair Other	23.99	6.61	262.71%
Software Expenses	127.13	61.91	105.33%

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Selling and Distribution Expense	82.31	56.95	44.52%
Stamp Duty Charges	21.14	0.35	5974.44%
Society Maintenance Charges	1.64	1.26	30.42%
Remittance Charges	4.26	6.42	(33.60%)
Telephone Expenses	6.02	3.84	56.53%
Interest & Late Fees on TDS	0.97	9.14	(89.34%)
Tour & Travelling Expenses	78.14	99.60	(21.54%)
Warehousing Expense	13.14	16.54	(20.59%)
Unrecoverable Security Deposit Written-Off	-	2.00	(200.00%)
Director's Seating Fees	1.38	-	138.00%
Labour Charges	4.13	8.36	(50.60%)
IT Refund Receivable W/Off	1.93	-	193.00%
Statutory Dues	34.72	-	3472.00%
Total	**1,644.45**	**1,213.64**	**35.50%**

Tax Expenses

The Company's tax expenses had increased by ₹204.56 lakhs from ₹421.34 lakhs in the Fiscal 2026 to ₹625.90 lakhs in Fiscal 2025. This was primarily due to an increase in current tax expenses from ₹421.64 lakhs in the Fiscal 2025 to ₹621.97 lakhs in the Fiscal 2026.

Profit after Tax

During Fiscal 2026, our company reported a net profit of ₹1,818.35 lakhs, reflecting an increase from ₹1,140.87 lakhs in Fiscal 2025. This growth in absolute number primarily attributed to increase in the company's overall operation. Whereas the profit margin has increased from 10.34% in Fiscal 2025 to 15.53% in Fiscal 2026. The increase in profitability is primarily due to decrease in the cost of material consumed along with the increased margin.

CASH FLOWS OF CONSOLIDATED FINANCIAL STATEMENT

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Net Cash from Operating Activities	(364.78)	(309.29)
Net Cash from Investing Activities	(206.91)	391.64
Net Cash from Financing Activities	567.39	(49.87)
Net (decrease)/increase in cash and cash equivalents	(2.30)	32.48
Cash and cash equivalents at the beginning of the year	100.57	68.09
Cash and cash equivalents at the end of the year	98.27	100.57

Cash Flows from Operating Activities:

For the financial year ended March 31, 2026

Our net cash outflow from operating activities was ₹364.78 lakhs for the year ended March 31, 2026. Our operating profit before working capital changes was ₹2,527.38 lakhs for the year ended March 31, 2026, which was primarily adjusted against decrease in inventories by ₹1,405.09 lakhs, increase in trade receivables by ₹3,539.35 lakhs, decrease in loans and advances by ₹1,235.60 lakhs, increase in other current asset by ₹23.76 lakhs, increase in other non-current assets by ₹228.93 lakhs, increase in trade payables by ₹215.01 lakhs, decrease in other current liabilities by ₹1,711.81 lakhs, increase in short term provision by ₹21.83 lakhs and net income tax paid of ₹265.85 lakhs.

For the financial year ended March 31, 2025

Our net cash outflow from operating activities was ₹309.28 lakhs for the fiscal ended March 31, 2025. Our operating profit before working capital changes was ₹1,576.62 lakhs for the fiscal ended March 31, 2025, which was primarily adjusted against increase in inventories by ₹934.42 lakhs, increase in trade receivables by ₹468.43 lakhs, increase in loans and

advances by ₹1,130.25 lakhs, increase in other current asset by ₹2.52 lakhs, increase in other non-current assets by ₹86.93 lakhs, increase in trade payables by ₹230.03 lakhs, increase in other current liabilities by ₹952.80 lakhs, increase in short term provision by ₹1.87 lakhs, increase in long term provision by ₹7.13 lakhs, and net income tax paid of ₹455.18 lakhs.

Cash Flows from Investing Activities:

For the financial year ended March 31, 2026

Our cash outflow from investing activities amounted to ₹206.91 lakhs during the financial year ended March 31, 2026. The outflow was primarily driven by the purchase of property, plant and equipment amounting to ₹317.60 lakhs, capital expenditure on capital work-in-progress of ₹56.80 lakhs, an increase in long-term loans and advances of ₹97.90 lakhs, and an increase in capital advances of ₹12.52 lakhs. These outflows were partially offset by proceeds from the term deposits of ₹256.18 lakhs, interest received of ₹13.91 lakhs and rental income received of ₹7.81 lakhs.

For the financial year ended March 31, 2025

Our cash inflow from investing activities amounted to ₹391.64 lakhs during the fiscal March 31, 2025. The outflow was primarily driven by the purchase of property, plant and equipment amounting to ₹6.60 lakhs and an increase in long-term loans and advances of ₹84.52 lakhs. These outflows were partially offset by proceeds from the term deposits of ₹443.01 lakhs; interest received of ₹32.31 lakhs and rental income received of ₹7.44 lakhs.

Cash Flows from Financing Activities:

For the financial year ended March 31, 2026

Our net cash inflow from financing activities was ₹569.39 lakhs during the financial year ended March 31, 2026. This was on account of proceeds from the long-term loans of ₹129.87 lakhs, repayment of long-term loans of ₹21.63 lakhs, net proceeds from current borrowings of ₹571.14 lakhs, foreign currency translation reserve of ₹2.08 lakhs and interest paid of ₹112.05 lakhs.

For the financial year ended March 31, 2025

Our net cash outflow used in financing activities was ₹49.87 lakhs during the fiscal March 31, 2025. This was on account of repayment of long-term borrowings by ₹63.26 lakhs, proceeds from short-term borrowings by ₹68.64 lakhs and interest paid of ₹55.26 lakhs.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had total borrowings (current and non-current borrowings) amounting to ₹898.59 lakhs. For further details, see *"Financial Indebtedness"* beginning on page 367.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The following is a summary of our contingent liabilities as per the Restated Consolidated Financial Information for the financial years ended on March 31, 2026 and 2025:

(₹ in lakhs)

Particulars	**For the year ended**	
	March 31, 2026	**March 31, 2025**
Contingent Liabilities in respect of:		
a) Claims against the company not acknowledged as debt	--	--
b) Bank Guarantees	51.68	129.36
c) TDS Demands	0.68	0.06
d) Income Tax Outstanding Demand	--	--
e) GST Demand	--	--
Capital commitments		
c) Purchase of Property	66.11	140.22
d) Purchase of Shares	--	3.91
Total	**118.48**	**273.55**

For further information on our contingent liabilities, see *"Restated Financial Information – Restated Consolidated Financial Statement - Note - 37. Contingent Liabilities and Capital Commitments and"* on page 249.

The following is a summary of our contingent liabilities as per the Restated Standalone Financial Information for the financial years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities in respect of:			
a) Claims against the company not acknowledged as debt	--	--	--
b) Bank Guarantees	51.68	129.36	-
c) TDS Demands	0.68	0.06	-
d) Income Tax Outstanding Demand	--	--	--
e) GST Demand	--	--	--
Capital commitments			
c) Purchase of Property	66.11	140.22	203.08
d) Purchase of Shares	--	3.91	25.57
Total	**118.48**	**273.55**	**228.65**

For further information on our contingent liabilities, see *"Restated Financial Information – Restated Standalone Financial Statement - Note -39. Contingent Liabilities and Capital Commitments and"* on page 249.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Financial Information - Restated Financial Information – Note 37 – Related party disclosures*" on page 249.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest rate risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Other Matters

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled *"Restated Financial Information"* beginning on page 249 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or

repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three FYs.

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.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in *"– Significant Factors Affecting our Results of Operations*", in "*Risk Factors*", "*Our Business*" on pages 335, 23 and 172, respectively.

EXTENT TO WHICH MATERIAL INCREASES IN SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASES SALES PRICE

Changes in revenue in the last three Fiscals are as described in *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2026 compared to Fiscal 2025"* and *"- Fiscal 2025 compared to Fiscal 2024"* above on pages 350 and 354, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "*Risk Factors*" and this *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23 and 333, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in "*Risk Factors*" on page 23, "*Our Business*" on page 172 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 333, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW SERVICES OR BUSINESS SEGMENTS

Other than as described in "*Our Business*" on page 172, there are no new services or business segments in which we operate.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

The table below sets forth our revenue from our top one (1) customer, top three (3) customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**
Top 1 Customer	3,650.15	32.14%	2,212.27	20.05%	1,071.72	13.15%
Top 3 Customers	6,132.47	54.00%	4,384.27	39.73%	2,719.38	33.37%
Top 5 Customers	7,231.40	63.68%	5,533.85	50.15%	4,283.47	52.56%
Top 10 Customers	9,144.55	80.53%	7,233.22	65.55%	6,557.17	80.45%

The following table sets out the contribution of our top one (1) supplier, top three (3) supplier, top five suppliers and top ten suppliers to our total purchases for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in lakhs)*	% of Cost of Service (%)	Amount *(₹ in lakhs)*	% of Cost of Service (%)	Amount *(₹ in lakhs)*	% of Cost of Service (%)
Top 1 Supplier	2,681.62	50.77%	2,564.64	29.37%	3,131.90	46.24%
Top 3 Suppliers	3,294.53	62.37%	4,049.40	46.37%	4,000.40	59.07%
Top 5 Suppliers	3,710.77	70.26%	5,165.53	59.15%	4,513.54	66.64%
Top 10 Suppliers	4,327.23	81.93%	6,392.74	73.20%	5,490.77	81.07%

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to any material seasonality or cyclicality, and our revenues are generally consistent across financial periods.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further details, please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" beginning on pages 23, 141 and 172, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

No circumstances have arisen since March 31, 2026, which materially and adversely affect, or are likely to materially and adversely affect, our business, profitability, the value of our assets or our ability to meet our liabilities as they fall due within the next 12 months, except as set forth below:

1. Our Company commenced operations of its first company-operated entertainment and leisure centre, **"Duckpin – The Bowling Bistro"** ("**Duckpin Malad**"), on July 24, 2026. Duckpin Malad is located at Restaurant Unit No. TM351, Infiniti Mall, CTS No. 1406A/3/9, Survey No. 504, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India.

2. The Board of Directors of our Company, at its meeting held on June 19, 2026, approved the proposed initial public offering of our Company (the "**IPO**"). Subsequently, the shareholders of our Company approved the IPO pursuant to a special resolution passed at an extraordinary general meeting held on June 20, 2026.

3. Pursuant to a share purchase agreement dated March 27, 2023, entered into between our Company and the sellers of Synnccit Solutions Private Limited ("**SSPL**"), our Company acquired 3,060 equity shares of SSPL, representing 30.60% of its paid-up equity share capital, at a consideration of ₹7,500 per equity share. The acquisition was completed on May 28, 2026, upon the transfer of such equity shares in favour of our Company.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities, including working capital demand loans, cash credit facilities, and vehicle loans, in the ordinary course of business for the purpose of meeting its operational and business requirements. The Board of Directors is duly authorised to borrow such monies as may be required for the purposes of the Company's business, in accordance with Sections 179 and 180 of the Companies Act, 2013 and the provisions of our Articles of Association. For details of the borrowing powers of our Board, see *"Our Management – Borrowing Powers of the Board"* on page 224.

For the purposes of the Issue, our Company has obtained the necessary consent required under the relevant financing documentation for undertaking the Issue and consequent activities in relation to the Issue.

The aggregate sanctioned and outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Statutory Auditors vide certificate dated August 18, 2026 are as follows:

(*₹ in lakhs*)

Sr. No.	Category of Borrowing	Sanctioned amount as of March 31, 2026	Principal amount outstanding as of March 31, 2026
A.	**Secured Loans**		
a)	**Fund based facilities**		
(i)	Term loans	--	--
(ii)	Working capital facilities	1,370.00	773.65
(iii)	Vehicle loans	36.08	30.32
b)	**Non-Fund based facilities**		
(i)	Term loans	--	--
(ii)	Working capital facilities	--	--
(iii)	Vehicle loans	--	--
Total Secured Loans – (A)		**1,406.08**	**803.97**
B.	**Unsecured Loans**		
(i)	From related parties	--	44.59
(ii)	Term loan	51.00	48.65
(iii)	Others*	--	1.39
	Total Unsecured Loans – (B)	**51.00**	**94.63**
	Total (A + B)	**1,457.08**	**898.60**

** Represents the credit card facility availed and utilised by our Company.*

The facility-wise, sanctioned amount of financial indebtedness, the principal terms of security for the loans, the amounts outstanding, and other related details as on March 31, 2026 are set out below:

A. Details of Secured Borrowings:

(₹ in lakhs)

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on March 31, 2026 (as per Books)	Principal Terms of Security
Kotak Mahindra Bank Limited	Vehicle Loan	October 24, 2025	36.08	7.80%	36 Instalments	30.32	The facility is secured by way of hypothecation of the vehicle financed under the said facility.
Kotak Mahindra Bank Limited *	Working Capital Facility	April 25, 2023	170.00	REPO +2.75%	On Demand	(2.82)	The facility is secured by way of a first-ranking hypothecation over the entire current assets of the Company, including inventories and book debts, and all movable
IDFC First	Working Capital Facility	December 01, 2025	1200.00	REPO +3.25%	On Demand	776.47	

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on March 31, 2026 (as per Books)	Principal Terms of Security
Bank Limited [#]							fixed assets. The facility is further secured by way of a second charge over the self-occupied and vacant properties of Rohit Rajesh Mathur and the investment property of Complete Sports and Management India Private Limited. The facility is additionally backed by the personal guarantees of all the Promoters.
Sub-Total Secured Borrowings (Fund Based) - A						**803.97**	--
Sub-Total Secured Borrowings (Non-Fund Based) – B						**--**	--
Total Secured Borrowings (Fund Based & Non-Fund Based) (A+B)						**803.97**	--

**The sanctioned limit was revised to ₹500 Lakhs with effect from April 17, 2025.*
[#]The loan facility availed from IDFC First Bank Limited was taken over by ICICI Bank Limited pursuant to a sanction letter dated May 28, 2026, with a sanctioned limit of ₹1,800 Lakhs.

B. Details of Unsecured Borrowings

(*₹ in lakhs*)

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on March 31, 2026 (as per Books)	Principal Terms of Security
IDFC First Bank Limited	Business	December 15, 2025	51.00	13.75%	36 Instalments	48.65	Unsecured
Credit Card	Business	--	--	3.5%	On Demand	1.39	Unsecured
Rohit Rajesh Mathur	Business	--	--	--	On Demand	39.59	Unsecured
Abha Rajesh Mathur	Business	--	--	--	On Demand	5.00	Unsecured
Total Unsecured Borrowings						**94.63**	

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters at first information report ("**FIR**") stage whether cognizance has been taken or not by any court or any other judicial authority); (ii) actions (including all penalties, any orders passed, /and show-cause notices, warning letters issued) by regulatory authorities and/or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims and proceedings related to direct or indirect taxes, to be disclosed in a consolidated manner, giving the number of cases and total amount involved in such cases. However, in the event any direct or indirect tax matter involves monetary amount of claim exceeding the Materiality Threshold (defined below), then individual disclosures of such direct or indirect tax matters will be included involving our Company, Directors or Promoters (the "**Relevant Parties**"); (iv) Other pending litigations (including civil litigation or arbitration proceedings/ tax litigation) (other than proceedings covered under (i) to (iii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving Relevant Parties where the value or expected impact in terms of value, exceeds the Materiality Threshold defined below);*

*All outstanding criminal proceedings (including matters at FIR stage whether cognizance has been taken or not by any court or any other judicial authority) involving the Key Managerial Personnel and Senior Management of the Company; and (ii) all outstanding actions (including all penalties, any orders passed/ show-cause notices, warning letters) by regulatory and/or statutory authorities (including any judicial, quasi-**judicial**, administrative or enforcement authorities) against the Key Managerial Personnel and Senior Management of the Company.*

*In relation to (iii) and (iv) above, our Board in its meeting held on June 19, 2026, has considered and adopted a policy of materiality for identification of material litigation/ arbitration ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in the Red Herring Prospectus:*

a) *Any pending litigation/ arbitration involving the Relevant Parties, in which the aggregate monetary claim/ amount in dispute, to the extent quantifiable, by or against the Relevant Parties in any such pending litigation/ arbitration proceedings is equal to or in excess of (a) 2% of turnover based on the Restated Standalone Financial Information for Fiscal 2026; or (b) 2% percent of net worth based on the Restated Standalone Financial Information as at March 31, 2026; or (c) 5% of the average of absolute value of profit or loss after tax, for the last three Fiscals based on the Restated Financial Information of our Company, whichever is lower. In this instance, the lowest is 5% of the average of absolute value of profit or loss after tax for the last three fiscal years, as per the Restated Standalone Financial Information included in the Offer Documents ("**Materiality Threshold**"), which amounts to ₹65.80 lakhs;*

b) *Any pending litigation/ arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in point (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;*

c) *Any pending litigation/ arbitration proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; and*

d) *Any outstanding findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India.*

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management or Group Companies from third parties (excluding those notices issued by statutory / regulatory / governmental / judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, Key Managerial Personnel, Senior Management or Group Companies as applicable, are impleaded as defendants in litigation proceedings before any judicial, arbitral forum or government authority, or is notified by any governmental, statutory or regulatory authority of any proceeding that may be commenced.

Disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years preceding this DRHP, including outstanding actions.

Further, as per the requirements of the SEBI ICDR Regulations, the Company shall also disclose such outstanding litigations involving the Group Companies, as identified in accordance with provisions of SEBI ICDR Regulations which

has a material impact on the Company. Any pending litigation involving the Group Companies would be considered to have a 'material impact' on the Company for the purpose of disclosure in this DRHP, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on June 19, 2026 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor is equivalent to or exceeds 5% percent of the total trade payables of our Company as of the end of the most recent period covered in the Restated Standalone Financial Information. The trade payables of our Company as on March 31, 2026, were ₹576.50 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹28.82 lakhs as on March 31, 2026.

*For outstanding dues to any micro, small or medium enterprise ("**MSME**"), the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under the applicable provisions of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder. Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus.*

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

B. Material civil litigations involving our Company

Material civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations filed against our Company.

Material civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations initiated by our Company.

C. Actions taken by Regulatory or Statutory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Material civil litigations involving our Promoters

Material civil litigation against our promoters

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Material Civil Litigation initiated by our Promotors

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations initiated by our Promoters.

C. Actions taken by Regulatory or Statutory Authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

D. Disciplinary action against our Promoters

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Material civil litigations involving our Directors

Material civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations filed against our Directors.

Material civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations initiated by our Directors.

C. Actions taken by Regulatory or Statutory Authorities against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Directors.

IV. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Criminal litigations against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel and Senior Management.

B. Criminal litigations initiated by our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel and Senior Management.

C. Actions taken by Regulatory or Statutory Authorities against our Key Managerial Personnel and Senior Management

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

V. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

Our Company has one wholly owned foreign subsidiary, namely CSML Group PTE. Limited, incorporated in Singapore. Pursuant to the legal opinion issued by Darshan & Teo LLP, the foreign legal counsel to our Company, there are no pending criminal, statutory or regulatory proceedings or any material litigations involving the subsidiary. Further, the subsidiary has not initiated any criminal proceedings or material civil proceedings against any person.

VI. LITIGATION PROCEEDINGS INVOLVING OUR GROUP COMPANIES

A. Criminal Proceedings against Our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

B. Material Civil Litigations against our Group Companies:

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations filed against our Group Companies.

C. Actions taken by Regulatory or Statutory Authorities against Our Group Companies

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against Our Group Companies.

VII. CLAIMS RELATED TO DIRECT AND INDIRECT TAXES

A. Except as disclosed below, there are no claims related to direct and indirect taxes, involving the Relevant Parties:

Nature of Proceedings	Number of cases	Amount Involved* *(₹ in Lakhs)*	Status / Brief Particulars
Our Company			
Direct Tax (Income Tax)	Nil	Nil	--
Direct Tax (TDS)	4	0.68	Outstanding TDS demands aggregating to ₹0.68 lakh pertaining to FY 2010-11, FY 2019-20, FY 2021-22, FY 2024-25 and FY 2025-26.
Indirect Tax (GST)	Nil	Nil	--
Our Promoters			
1. Rohit Rajesh Mathur			
Direct Tax (Income Tax)	2	1.83	Income tax demands aggregating to ₹1.83 lakh (including applicable interest) are outstanding for Assessment Years 2007-08, and 2008-09, the details of which are set out below. 1. Assessment Year 2007-08 – Demand of ₹27,833 together with accrued interest of ₹59,770. 2. Assessment Year 2008-09 – Demand of ₹31,634 together with accrued interest of ₹63,516.
2. Abha Rohit Mathur			
Direct Tax	Nil	Nil	--
3. Rohan Rohit Mathur			
Direct Tax	Nil	Nil	--
Our Directors (other than our Promoters)			
Direct Tax	Nil	Nil	--
Key Managerial Personnel (excluding our Executive Directors)			
Direct Tax	Nil	Nil	--

Nature of Proceedings	Number of cases	Amount Involved* *(₹ in Lakhs)*	Status / Brief Particulars
Members of Senior Management			
4. Amit Thapar			
Direct Tax	1	0.73	An income tax demand aggregating to ₹0.73 lakh (including accrued interest) is outstanding for Assessment Year 2019-20.
Our Subsidiary			
Direct Tax	NA[#]	NA	--
Indirect Tax	NA[#]	NA	--
Our Group Companies			
Direct Tax	Nil	Nil	--
Indirect Tax	Nil	Nil	--

** To the extent ascertainable and quantifiable*

[#]Not applicable, as CSML Group PTE. Limited is a foreign subsidiary and is not required to file income tax and GST returns in India.

B. Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

As of the date of this Red Herring Prospectus, there are no material outstanding tax litigations involving our Company.

Material tax litigation involving our Promoters

As of the date of this Red Herring Prospectus, there are no material outstanding tax litigations involving our Promoters.

Material tax litigation involving our Directors

As on the date of this Red Herring Prospectus, there are no material outstanding tax litigations involving our Directors.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as on March 31, 2026 based on the Restated Standalone Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as on March 31, 2026 was ₹576.50 lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2026 exceed ₹167.33 lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Details of outstanding dues towards our material creditors are available on the website of our Company at https://csmlgroup.com/investor-relations/ipo-documents.

Based on the Materiality Policy, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

Type of creditor	Number of creditors[#]	Amount involved *(₹ in lakhs)*
Outstanding dues to Micro, Small and Medium Enterprises*	50	150.36
Outstanding dues to material creditor(s)	5	167.33
Outstanding dues to other creditors	111	258.81
Total	**166**	**576.50**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

**As certified by R H Nisar & Co., Chartered Accountants, pursuant to their certificate dated August 18, 2026.*

Material Developments

Except as disclosed in, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 333, 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

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 209.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

1. Material approvals in relation to the Issue

a) The Board of Directors of our Company, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 19, 2026, approved the Issue, subject to the approval of the shareholders and such other statutory and regulatory approvals as may be required.

b) The shareholders of our Company, pursuant to Section 62(1)(c) of the Companies Act, 2013, by way of a Special Resolution passed at the Extraordinary General Meeting held on June 20, 2026, approved and authorized the Issue.

c) The Board of Directors of our Company approved this Red Herring Prospectus pursuant to a resolution passed at its meeting held on June 30, 2026.

d) In-principle approval dated August 12, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

2. Incorporation Details of Our Company

a) Certificate of incorporation dated December 26, 2002, under the name *"Complete Sports and Management India Private Limited"* issued by the Registrar of Companies, Mumbai, Maharashtra.

b) Fresh certificate of incorporation dated January 21, 2026, under the name of *"Complete Sports and Management India Limited*", issued pursuant to conversion of the Company to a public limited company, by the Registrar of Companies, Central Processing Centre.

c) The CIN of our Company is U92410MH2002PLC138419.

For further details of the incorporation details of our Company, see *"History and Certain Corporate Matters – Brief history of our Company"* on page 218.

3. Agreement with CDSL and NSDL

a) The company has entered into an agreement dated November 27, 2025, with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated October 3, 2025, with the National Securities Depository Limited *("***NSDL***")* and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

4. Lenders' No Objection Certificate ("NOC")

i. The No Objection Certificate dated April 27, 2026, for the Issue has been obtained from IDFC FIRST Bank Limited.

ii. The No Objection Certificate dated June 17, 2026, for the Issue has been obtained from ICICI Bank Limited.

5. Approvals in Relation to Our Business Operations

For information on our business operations, see *"Our Business – Overview"* on page 172. An indicative list of the material approvals required by us to undertake our businesses are set out below:

A. Tax related Approvals

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AACCC3700C	Income Tax Act, 1961	Income Tax Department, Government of India	December 26, 2002	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	MUMC13301B	Income Tax Act, 1961	Income Tax Department, Government of India	March 16, 2026	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Mumbai, Maharashtra)	27AACCC3700C1ZD	Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017	Superintendent, Range-I, Mumbai, Government of India	July 10, 2025, with effect from July 01, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Mumbai, Maharashtra)	PT/E/1/1/29/18/-7778	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	January 03, 2005	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Mumbai, Maharashtra)	PT/R/1/1/2g/24437	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Officer, Registration Branch, Mumbai	December 29, 2004	Valid Until Cancelled
6.	Certificate of Registration under VAT	**TIN**: 27363313313V	Maharashtra Value Added Tax Act, 2002	Maharashtra Goods and Services Tax Department	February 28, 2026	Valid Until Cancelled

B. Business related approvals

We require certain material approvals, licenses, certifications and registrations under several central or state level Acts, rules and regulations to undertake our business operations in India, including the following as may be applicable or in force.

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Complete Sports and Management India Limited	UDYAM-MH-18-0032452	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	December 28, 2020	Valid Until Cancelled
2.	Certificate of Importer-Exporter Code (IEC)	Complete Sports and Management India Limited	0306048370	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	October 13, 2006	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
All Sett Go - The Sports Bar, Unit-204, 2nd Floor, Infinity Mall, Linking Road, Andheri (West), Mumbai, Maharashtra.							
3.	Liquor License (FL-III)	Pradeep Shivram Bodke (for Complete Sports and Management India Ltd.)	5184402/2727	Bombay Prohibition Act, 1949 and Bombay Foreign Liquor Rules, 1953	State Excise Department, Government of Maharashtra	February 13, 2026	March 31, 2027
4.	Health license (Eating House - III Grade)	Complete Sports & Management India Private Limited*	887638625	Mumbai Municipal Corporation Act, 1888	Brihanmumbai Municipal Corporation (Health Department)	April 28, 2026	April 27, 2027
5.	Public Performance License (PPL) or communication of sound recordings	Complete Sports and Management India Limited	2026/211454/1/1	The Copyright Act, 1957	Phonographic Performance Limited (PPL India)	March 31, 2026 with effect from March 01, 2026	February 28, 2027
6.	Fire Safety Re-Compliance Certificate for premises at Unit No. 204, 2nd Floor, Infinity Mall, Linking Road, Andheri (West), Mumbai – 400053	Complete Sports and Management India Private Limited (All Set Go – The Sports Bar)	Health License NO: 887638625	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Mumbai Fire Brigade, Brihanmumbai Municipal Corporation	February 08, 2026	Valid until cancelled
7.	Food Safety and Standards Authority of India (FSSAI) License for restaurant premises at Unit No. 204, 2nd Floor, Infinity Mall, Linking Road, Andheri (West), Mumbai – 400053	Complete Sports and Management India Private Limited (All Set Go – The Sports Bar)	11525006000535	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India (FSSAI), Government of India	December 09, 2025	December 08, 2030
Duckpin - the Bowling Bistro, Infiniti-Malad, CTS No.1406A/3/9, Survey No.504, Link Road, Malad (East), Mumbai							
8.	Liquor License (FL-III)	Sagar Santosh Gije (for Complete Sports and Management India Pvt. Ltd.)	5184402/2749	Bombay Prohibition Act, 1949 and Bombay Foreign Liquor Rules, 1953	State Excise Department, Government of Maharashtra	May 21, 2026	March 31, 2027
9.	Health license (Eating House - III Grade)	Complete Sports and Management India Private Limited*	887443186	Mumbai Municipal Corporation Act, 1888	Brihanmumbai Municipal Corporation (Health Department)	October 01, 2025	September 30, 2026
10.	Fire Safety Re-Compliance Certificate for premises at TM-351, third floor, infinity mall, link	Complete Sports and Management India Pvt Ltd	887443186	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Mumbai Fire Brigade, Brihanmumbai Municipal Corporation	April 24, 2026	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	road, malad west, Mumbai-400064.	(Duckpin-The Bowling Bistro)					
11.	Food Safety and Standards Authority of India (FSSAI) 'State' License for restaurant premises at TM-351,3rd Floor, Infinity Mall, Link Road, Malad West, Greater Mumbai, Maharashtra-400064	Complete Sports and Management India Pvt Ltd (Duckpin-The Bowling Bistro)	11526010000060	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India, Food Safety and Standards Authority of India, Government of Maharashtra	May 05, 2026	May 04, 2031

**The Health Licence (Eating House III Grade) is in the name of Complete Sports & Management India Private Limited. The Company has applied to change the name on the licence to Complete Sports & Management India Limited.*

C. Registrations under employment laws

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Complete Sports and Management India Private Limited	KDMAL0214148000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	December 26, 2011	Valid until Cancelled
2.	Employees' State Insurance Registration	Complete Sports and Management India Limited	35000321700001015	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	December 20, 2011	Valid until Cancelled
3.	Shops & Establishments Registration Certificate (223 to 226, Chintamani Plaza, Andheri Kurla Road, Chakala, Mumbai – 400099, Maharashtra)	Complete Sports and Management India Limited	820426362 / KE Ward / COMMERCIAL II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Brihanmumbai Municipal Corporation – BMC	February 26, 2026	Valid until Cancelled
4.	Acknowledgement of Intimation in Form "G" for commencement of business at Building No. E-8, Ground Floor, Unit Nos. 18, 19, 20, RCC Unit, Bhoomi World Industrial World Mumbai, Nashik Highway NH3, Ne Highway, Pimplas, Bhiwandi, Thane – 421302	Complete Sports and Management India Limited	101889362603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 read with Maharashtra Shops and Establishments Rules, 2018	Office of the Deputy Commissioner of Labour, Thane	February 20, 2026	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
5.	Acknowledgement of Intimation in Form "G" for commencement of business at Building No. C/11, Gala Nos. 34 & 35, Ground Floor, Bhoomi World, Industrial Park, Nashik Highway NH 3, Pimplas, Bhiwandi, Thane - 421302	Complete Sports and Management India Limited	101877242603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 read with Maharashtra Shops and Establishments Rules, 2018	Office of the Deputy Commissioner of Labour, Thane	February 19, 2026	Valid until Cancelled
6.	Shops & Establishments Registration Certificate (Unit No. 204, 2nd Floor, Infinity Mall, Linking Road, Andheri West, Mumbai – 400053)	Complete Sports and Management India Private Limited (All Set Go – The Sports Bar)	820418292 / KW Ward / RESTAURANT AND EATING HOUSE IV	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Brihanmumbai Municipal Corporation – BMC	December 17, 2025 with effect from December 01, 2025	Valid until Cancelled
7.	Shops & Establishments Intimation Receipt (TM-351, 3rd Floor, Infinity Mall, Link Road, Mumbai, 400064)	Complete Sports and Management India Private Limited (Duckpin - The Bowling Bistro)	891089627 / PN Ward / RESTAURANT AND EATING HOUSE	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Brihanmumbai Municipal Corporation	April 08, 2026	Valid until Cancelled

D. Quality certifications

The Company does not hold any Quality, Environmental, Product or Standards-Related Certifications, including ISO certifications or Bureau of Indian Standards (BIS) registrations, in its name as on the date of this Red Herring Prospectus.

E. Approvals Obtained in Relation to Intellectual Property Right (IPR)

The Company does not hold any approvals, registrations or certifications in relation to Intellectual Property Rights (IPR), including trademarks, patents, copyrights or design registrations, in its name as on the date of this Red Herring Prospectus.

F. The details of the domain name registered in the name of our Company are set out below:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	csmlgroup.com	GoDaddy.com, LLC/146	April 29, 2024	April 29, 2027

6. Material Approvals Pending in Respect of our Company

a) Material approvals that have expired and for which renewal applications have been made.

As on the date of this Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

b) Material approvals that have expired and for which renewal applications are yet to be made.

As on the date of this Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

c) Material approvals applied for, including renewal applications, but not received

As on the date of this Red Herring Prospectus, except as disclosed below, our Company has obtained all material approvals required for the conduct of its business and there are no pending applications for any material approvals, including renewals thereof.

Other Material Approvals and Licences Applied for but Pending Receipt:

Sr. No.	Description	Application No.	Applicable Laws	Issuing Authority	Date of Application
1.	Application for change of name and constitution of establishment from Private Limited Company to Public Limited Company	-	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation (EPFO)	March 02, 2026
3.	Application filed for amendment of core fields in GST registration pursuant to change in the name and Constitution of the Company from Private Limited to Public Limited Company	-	Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax Department, Government of Maharashtra	February 18, 2026
4.	Letter/Representation for change of name and address in Professional Tax Registration (PTEC & PTRC) pursuant to change in name and constitution of the Company from Private Limited Company to Public Limited Company*	-	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	March 02, 2026

**The Company was unable to update its name and registered office address in the Professional Tax Registration (PTEC and PTRC) records through the online portal. Accordingly, a representation has been submitted to the Professional Tax Officer seeking the requisite amendments, and the same is currently under process.*

Approvals, Licences and Intellectual Property Registrations Applied for but Pending Receipt:

Sr. No.	Description	Application No.*	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Registration for Trade Mark "Device"	7405911 	99 (Class 28 and 41)	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 17, 2025	Formalities Check Pass
2.	Registration for Trade Mark "Device"	7701492 	99 (Class 28 and 43)	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 01, 2026	Formalities Check Pass
3.	Registration for Trade Mark "Device"	7763970 	43	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 01, 2026	Formalities Check Pass

**All trademark registration applications have been filed in the name of Complete Sports and Management India Limited.*

d) Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, except as disclosed below, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, *"Risk Factors – 29 - Our business is subject to extensive statutory and regulatory requirements and requires us to obtain, maintain and renew various approvals, licenses, registrations and permits in the ordinary course of business. Any inability to obtain, maintain, amend or renew such approvals, licenses, registrations and permits, or any suspension, cancellation or revocation thereof, could materially and adversely affect our business, financial condition, results of operations and cash flows."* on page 47.

SECTION VII - OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered:

(a) the companies with which there were related party transactions, in accordance with applicable accounting standards (i.e., AS 18), during the period for which the Restated Financial Information has been disclosed in this Red Herring Prospectus; and

(b) any other company as considered material by the Board pursuant to the materiality policy ("**Materiality Policy**").

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

With respect to (b) above, our Board in its meeting held on June 19, 2026, has considered that such companies (a) which are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) with which our Company has had transactions in the last completed financial year, which individually or cumulatively in value, exceed 10% of the revenue from operations of our Company on a restated basis for the last completed financial year as per the Restated Financial Information, shall also be classified as Group Companies.

Accordingly, based on the parameters above and in terms of the policy adopted by our Board for determining group companies, our Board has identified Ignite Services Private Limited and Teamworks Hospitality and Entertainment Private Limited as the 'group companies' of our Company.

Details of our Group Companies

1. Ignite Services Private Limited ("ISPL")

Registered Office

The registered office of ISPL is situated at 306, Tower - 1, Challengers, Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra India.

Basic Details of the Company

Ignite Services Private Limited was incorporated on October 27, 2014. The company is engaged in the business of The Company is engaged in the business of establishing, operating and managing family entertainment centres, amusement parks, gaming zones and other leisure and recreational facilities. The Company is also engaged in the hospitality and food services business, including the operation of restaurants, cafés and other dining establishments. In addition, the Company is engaged in the design, development, manufacture, assembly, import, export, trading, distribution, leasing, installation and maintenance of amusement and arcade games, adventure sports equipment, AR/VR games, gaming machines, rides, simulators and related equipment and accessories. The CIN of Ignite Services Private Limited is U90009MH2014PTC258893.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at https://csmlgroup.com/investor-relations/corporate-governance.

2. Teamworks Hospitality and Entertainment Private Limited ("THEPL")

Registered Office

The registered office of THEPL is situated at 306, Tower - 1, Challengers, Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra India.

Basic Details of the Company

Teamworks Hospitality and Entertainment Private Limited was incorporated on September 20, 2006. The company is engaged in the business of owning, operating, managing and developing hospitality and leisure establishments, including hotels, restaurants, cafes, bars, pubs, banquet halls and other food and entertainment venues. The Company is also engaged in the preparation, processing, trading, import, export, distribution and sale of food products, beverages, refreshments and allied products and services. The CIN of Teamworks Hospitality and Entertainment Private Limited is U55101MH2006PTC164774.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at https://csmlgroup.com/investor-relations/corporate-governance.

Our Company has provided the link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the website do not constitute a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Neither our Company nor the BRLM or any of our Company's or BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Common pursuits among Group Companies

As on the date of the Draft Red Herring Prospectus, none of our Group Companies are engaged in any common pursuits with our Company, except Ignite Services Private Limited, which undertakes certain business activities that overlap with certain aspects of the business carried on by our Company and, accordingly, may result in common pursuits between our Company and Ignite Services Private Limited. While our Company believes that no conflict of interest presently exists between our Company and Ignite Services Private Limited, without prejudice to the foregoing and as an abundant measure of caution to mitigate any potential conflict of interest that may arise in the future and to safeguard the interests of our Company and our shareholders, our Company has entered into a Non-Compete Agreement dated July 24, 2026 with Ignite Services Private Limited, pursuant to which the parties have agreed to customary non-compete and non-interference obligations in respect of competing business activities. Further, our Company shall adopt such procedures and practices as may be required under applicable law to address any potential conflict of interest situations that may arise in the future.

For further details, see *"Risk Factors – 38. Certain of our Group Companies and our Subsidiary are authorised to engage in businesses that are similar to certain aspects of our business and potential conflicts of interest may arise on account of overlapping business activities and common shareholding and management, which could adversely affect our business, financial condition, results of operations and cash flows."* on page 52.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery, etc.

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the sections *"Other Financial Information – Related Party Transactions"* and *"Financial Information – Restated Financial Information – Restated Standalone Financial Statement - Note 37 – Related Party Disclosure"* on pages 331 and 249, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the sections *"Other Financial Information – Related Party Transactions"* and *"Financial Information – Restated Financial Information – Restated Standalone Financial Statement - Note 37 – Related Party Disclosure"* on pages 331 and 249, our Group Companies have no business interests in our Company.

Litigation

Except as disclosed in the section titled *"Outstanding Litigations and Material Developments"* on page 374 of this Red Herring Prospectus, our Group Companies are not parties to any litigation that may have a material impact on our Company.

Other confirmations

As on the date of this Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Group Companies and their directors.

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SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on June 19, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on June 20, 2026 in terms of Section 62(1)(c) of the Companies Act.

The Board, pursuant to its resolution dated August 21, 2026 have approved this Red Herring Prospectus.

In-principle listing approvals

Our Company has received an In-Principle Approval letter dated August 12, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group), severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is an unlisted company and, in accordance with Regulation 229(2) of the SEBI ICDR Regulations, is eligible to undertake this Initial Public Offer and list its Equity Shares on the BSE SME Platform.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, which provides that an issuer whose post-Issue paid-up equity share capital is more than ₹10.00 crore and up to ₹25.00 crore may make an initial public offer and list its specified securities on a Small and Medium Enterprise Exchange. Accordingly, our Company proposes to list its Equity Shares on the BSE SME Platform.

Further, pursuant to Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies the track record and other eligibility requirements prescribed by BSE for listing of its Equity Shares on the BSE SME Platform.

Our Company fulfils the eligibility criteria prescribed under the SEBI ICDR Regulations and the listing requirements of BSE, the details of which are set out below:

a) Our Company was originally incorporated on December 26, 2002 under the name *"Complete Sports and Management India Private Limited"* as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN: U92410MH2002PLC138419. Accordingly, our Company has been in existence for more than 23 years as on the date of filing of this Red Herring Prospectus with BSE.

b) As on the date of this Red Herring Prospectus, our Company has a paid-up equity share capital of ₹1,501.00 lakhs comprising 1,50,10,000 Equity Shares of ₹10 each. Pursuant to the Issue, the post-Issue paid-up equity share capital of our Company will be ₹[●] lakhs comprising up to [●] Equity Shares of ₹10 each. Accordingly, the post-Issue paid-

up equity share capital of our Company will be within the limits prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

c) Our Company has maintained a net worth of at least ₹100.00 lakhs in each of the preceding three full financial years, calculated on the basis of our Restated Standalone Financial Information, as set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital (A)	1,501.00	1.00	1.00
Reserves and Surplus (B)	2,746.06	2,456.99	1,316.05
Restated Net Worth (A+B)	**4,247.06**	**2,457.99**	**1,317.05**

d) Our Company had net tangible assets of at least ₹300.00 lakhs during the immediately preceding full financial year, calculated on the basis of our Restated Standalone Financial Information, as set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026
Equity Share Capital (A)	1,501.00
Reserves and Surplus (B)	2,746.06
Restated Net Worth (C = A+B)	**4,247.06**
Intangible Assets (D)	Nil
Net Tangible Assets (E = C – D)	**4,247.06**

e) Our Company has generated operating profits (earnings before interest, depreciation and tax from operations) of at least ₹100.00 lakhs in two out of the three immediately preceding full financial years, calculated on the basis of our Restated Standalone Financial Information, as set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit Before Tax	2,419.35	1,562.28	1,355.21
Add: Depreciation	25.26	2.45	6.72
Add: Finance Costs	49.00	20.23	14.72
Less: Other Income	164.14	107.13	110.27
Add: Exceptional Items	Nil	Nil	Nil
Operating Profit (EBITD) from Operations	**2,329.47**	**1,477.83**	**1,266.38**

f) The leverage ratio (Debt to Equity) of the Company as on March 31, 2026 was 0.21:1 which is not more than 3:1, as given below:

(₹ in lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2026
Long-term borrowings (including current maturities thereof)	123.56
Short term borrowings	775.03
Total borrowings - (A)	**898.59**
Equity Share capital	1,501.00
Reserves and Surplus	2,746.06
Net worth (B)	**4,247.06**
Debt-Equity Ratio (in times) (C)	**0.21**

g) Pursuant to Regulation 229(4) of the SEBI ICDR Regulations, our Company was not formed by the conversion of a proprietorship concern, partnership firm or limited liability partnership.

h) Pursuant to Regulation 229(5) of the SEBI ICDR Regulations, there has been no change in the Promoters of our Company who collectively hold more than fifty per cent. of the shareholding of our Company during the one year preceding the date of filing of this Red Herring Prospectus.

i) There has been no regulatory action involving the suspension of trading of the equity shares of our Promoters or any company promoted by our Promoters by any stock exchange having nationwide trading terminals. Further, none of our Promoters or Directors has been a promoter or director (other than an independent director) of any company that has been compulsorily delisted by any stock exchange. Accordingly, the restrictions relating to compulsory delisting are not attracted in relation to our Company, its Promoters or Directors. Further, none of our Promoters or Directors has been a promoter or director (other than an independent director) of any company whose equity shares have been suspended from trading on account of non-compliance with the listing requirements of any stock exchange. None of our Promoters or Directors has been declared a wilful defaulter or a fugitive economic offender or has been debarred by SEBI or any other regulatory authority from accessing the securities market.

j) Pursuant to Regulation 229(6) of the SEBI ICDR Regulations, our Company has generated operating profits (earnings before interest, depreciation and tax from operations) of more than ₹1.00 crore during each of the three immediately preceding full financial years.

k) Our Company confirms that it shall comply with the requirements specified under Regulations 230(1), 230(2) and 230(3) of the SEBI ICDR Regulations, to the extent applicable.

l) There are no outstanding defaults in respect of the payment of interest and/or principal amount to the holders of debentures, bonds or fixed deposits by our Company, our Promoters, any Promoting Company or our Subsidiary Companies.

m) In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

n) Other Disclosures:

- Our Company has a functional website, namely, https://csmlgroup.com/.
- 100% (One hundred per cent.) of the Equity Shares held by our Promoters are in dematerialised form.
- Our Company has established connectivity with both the depositories and has entered into the requisite agreements with the depositories for facilitating trading in dematerialised securities.
- There has been no change in the Promoters of our Company during the one year immediately preceding the date of filing of the application with BSE for listing of the Equity Shares on the BSE SME Platform.
- The composition of the Board of Directors of our Company is in compliance with the provisions of the Companies Act, 2013 and shall continue to remain in compliance as on the date of receipt of the in-principle approval from BSE.
- The net worth of our Company has been computed in accordance with the definition prescribed under the SEBI ICDR Regulations.
- Our Company has not been declared a sick company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and has not been referred to the Board for Industrial and Financial Reconstruction.
- No corporate insolvency resolution process has been initiated against our Company under the Insolvency and Bankruptcy Code, 2016.
- No winding-up petition against our Company has been admitted by the National Company Law Tribunal.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority against our Company during the three years immediately preceding the date of this Red Herring Prospectus.

In terms of Regulation 230(1) of the SEBI ICDR Regulations, our Company further confirms and undertakes that:

a) This Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange for the Issue.

b) Our Company has entered into an agreement dated October 3, 2025 with NSDL and an agreement dated November

27, 2025 with CDSL for dematerialisation of its existing Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue.

c) The entire pre-Issue share capital of our Company comprises fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue shall also be fully paid-up.

d) The entire shareholding of the Promoters is held in dematerialised form.

e) The fund requirements towards the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least seventy-five per cent. of the stated means of finance, excluding the amount proposed to be raised through the Issue, as required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 104 of this Red Herring Prospectus.

f) The size of the offer for sale by the Selling Shareholders shall not exceed twenty per cent. of the total Issue size: **Not Applicable**

g) The Equity Shares proposed to be offered for sale by the Selling Shareholders shall not exceed fifty per cent. of the pre-Issue shareholding of such Selling Shareholders on a fully diluted basis: **Not Applicable**

In terms of Chapter IX of the SEBI ICDR Regulations, our Company further confirms that:

a) Pursuant to Regulations 245(1) and 245(2) of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain, inter alia, the following:

- all material disclosures that are true and adequate to enable the applicants to make an informed investment decision;
- disclosures specified under the Companies Act, 2013;
- disclosures specified in Part A of Schedule VI to the SEBI ICDR Regulations;
- details pertaining to the Employees' Provident Fund and the Employees' State Insurance Corporation;
- the site visit report of the issuer prepared by the Lead Manager(s), which shall be made available as a material document for inspection; and
- details of the fees payable to the Book Running Lead Manager.

b) Pursuant to Regulation 260 of the SEBI ICDR Regulations, this Issue is proposed to be 100% underwritten in compliance with Regulations 260(1) and 260(2) thereof. For details pertaining to the underwriting arrangements, please refer to the section titled *"General Information"* beginning on page 80 of this Red Herring Prospectus.

c) Pursuant to Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure compulsory market making for a minimum period of three years from the date of listing of the Equity Shares. For details pertaining to the market making arrangements, please refer to the section titled *"General Information"* beginning on page 80 of this Red Herring Prospectus.

d) Pursuant to Regulation 268 of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the total number of proposed Allottees in the Issue is not less than 200. In the event that the number of proposed Allottees is less than 200, the entire application monies shall be refunded forthwith and, in any event, within four days of such intimation. In the event of any delay in making such refund, our Company and every officer in default shall be jointly and severally liable to repay the application monies with interest at the rate of 15% per annum for the period of delay. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and every officer in default may be liable for the penalties prescribed thereunder.

e) Pursuant to Regulation 246 of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, our Company shall submit, through the Book Running Lead Manager, a soft copy of the Red Herring Prospectus immediately upon its registration with the Registrar of Companies and filing with the SME Exchange, together with the due diligence certificate and such additional confirmations as may be required, including the site visit report of the issuer prepared by the Lead Manager(s). The offer documents shall also be furnished to SEBI in electronic form. However, SEBI shall not issue any observations on the Red Herring Prospectus.

Our Company further confirms that it shall comply with all other applicable requirements prescribed under Chapter IX of the SEBI ICDR Regulations, as amended from time to time, and all circulars, notifications, guidelines and directions issued

by SEBI and BSE in relation to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 21, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

All applicable legal requirements pertaining to the Issue will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our directors and the Book Running Lead Manager 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://csmlgroup.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Prospective Investors who Bid in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

The Book Running Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business

and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus for the Issue if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with BSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered 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. The delivery of this Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of the Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with RoC.

BSE Limited ("**BSE**") has vide its letter dated August 12, 2026, given permission to "**Complete Sports And Management India Limited**" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("**SME platform**") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with a/I 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.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on BSE SME. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchange, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the BSE SME are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Days from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of the our Directors, our Company Secretary and Compliance Officer, Promoters, the Statutory Auditors, Legal Counsels to the Issue, Foreign Legal Counsel to the Issue, the Banker to our Company, Dun & Bradstreet, Monitoring Agency, the Book Running Lead Manager, Underwriter, Market Maker and Registrar to the Issue, the Practising Company Secretary, to act in their respective capacities, have been obtained and have not be withdrawn as on the date of this Red Herring Prospectus; and the Syndicate Member(s), Escrow Bank, Public Issue Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus along with the Abridged Prospectus with the RoC, as required under the Companies Act, 2013. Further, such consents obtained shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filling with the RoC.

Experts

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

Our Company has received written consent dated August 18, 2026 from the Statutory Auditors, namely R H Nisar & Co., Chartered Accountants, Firm Registration No. 0120895W to include their name as required under Section 26(5) of the

Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors of our Company and in respect of their examination report on our Restated Financial Information dated August 18, 2026 and in respect of the statement of possible tax benefits dated August 18, 2026. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated June 24, 2026 from the independent architect, namely Vivek Varna, an independent architect firm to include their name in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an architect, in relation to their certificate dated June 24, 2026. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated June 30, 2026, from M/s. Ronak Jhuthawat & Co, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issue by our Company and its listed subsidiaries, group companies, associate entities in the preceding three years

Except as disclosed in *"Capital Structure - Share capital history of our Company"* on page 90, 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, the equity shares of our Subsidiary, Group Companies and Associate Company are not listed on any recognised stock exchange in India or any foreign jurisdiction.

Observations by regulatory authorities

Except as disclosed in *"Risk Factors"* on page 23 and elsewhere in this Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a. Section 67(3) of Companies Act, 1956; or
b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c. The SEBI ICDR Regulations; or
d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

Price information of past issues handled by the Book Running Lead Manager

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (₹.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % 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 IPO Issues								
1.	Om Freight Forwarders Limited[$]	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	-
SME IPO Issues								
3.	Pramodini Medicare Limited	69.04	118.00	August 19, 2026	120.00	-	-	-
4.	Metalic Technoforge Limited	49.96	77.00	July 28,2026	87.00	-	-	-
5.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	-	-
6.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-
7.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-
8.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	+24.11%[+3.18%]	-1.20%[+2.42%]	-
9.	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	+6.48%[-8.08%]	-
10.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	+28.61%[-15.57%]	154.77%[-10.23%]

Source: www.bseindia.com / www.nseindia.com

[$] NSE as Designated Stock Exchange.

^ BSE as Designated Stock Exchange.

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Tota no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027[@]	5^	255.18	-	-	-	-	1	2	-	-	-	-	-	-
2025-2026[@]	19[#]	1,220.94	-	1	6	1	3	8	1	2	2	4	2	5
2024-2025	3[&]	202.75	-	-	1	-	-	2	-	-	1	-	-	2

[@] The script Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited, Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited and Pramodini Medicare Limited have not completed 180 days from the date of listing.

[^] The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited and Pramodini Medicare Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026, July 28, 2026 and August 19, 2026.

[#] The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

[&] The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

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Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLM mentioned below.

Sr. No.	Name of Book Running Lead Manager	Website
1.	Smart Horizon Capital Advisors Private Limited	www.shcapl.com/

For further details in relation to the BRLM, please see *"General Information – Book Running Lead Manager"* on page 77.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For issue related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "*General Information*" on page 80.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the

Book Running Lead Manager, and such Bid 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.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Date till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details suc as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. 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 its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the Shareholders' and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares.

Our Stakeholders Relationship Committee comprises of Pooja Mehta (Chairperson), Vijay Mukesh Thakkar (Member) and Vijay Mukesh Thakkar (Member). For details, see *"Our Management – Committees of our Board – Stakeholders' Relationship Committee"* on page 236.

Our Company has also appointed Manali Jain, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Issue. For details, *"General Information- Company Secretary and Compliance Officer"* on page 81.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on the date of this Red Herring Prospectus, our Company has one wholly owned foreign subsidiary, namely CSML Group PTE. Limited ("**CSML Singapore**"). For further details, see *"Our Subsidiary"* beginning on page 224.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

Other confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Group Companies, and their directors.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

Except as disclosed in the Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

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SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Authority for the Issue

The present initial public offer of up to 5,550,000 Equity Shares of face value of ₹10 each of our Company (the "**Equity Shares**") for cash at an Issue Price of ₹[●] per Equity Share, aggregating up to ₹[●] lakh (the "**Issue**"), has been authorised by a resolution of the Board of Directors of our Company passed at its meeting held on June 19, 2026 and approved by the Shareholders of our Company pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on June 20, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see *"Description of Equity Shares and Terms of the Articles of Association"* on page 450.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 248 and 450, respectively.

Face Value, Issue Price and Price Band

The face value of the equity shares is ₹10. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM in compliance with the SEBI ICDR Regulations, and 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 Mumbai edition of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid /Issue Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations, 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 for the Equity Shares, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, 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 offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see *"Description of Equity Shares and Terms of Articles of Association"* on page 450.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated November 27, 2025 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated October 3, 2025 amongst our Company, CDSL and Registrar to the Issue.

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders. Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than two lots per application. Provided that the minimum bid size shall be above ₹2.00 lakhs.

Joint Holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, Maharashtra, India will have sole and exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See *"Terms of the Issue – Bid/ Issue Programme"* on page 399.

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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or 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 to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such equity shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of the Equity Shares in the Issue will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Programme

BID/ISSUE OPENS ON	Friday, August 28, 2026 [(1)]
BID/ ISSUE CLOSES ON	Tuesday, September 01, 2026 [(2)(3)]

1. *Our Company may, in consultation with the BRLM consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company, in consultation with the BRLM may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations and UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.*
3. *UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 02, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, September 02, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, September 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, September 04, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid /Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid /Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three 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, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect. Submission of Bids (other than Bids from Anchor Investors):

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidder, Non- Individual Applications of QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs, Non-Institutional Bidders categories and Individual Bidders categories [#]	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date

*****_UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date._

[#] _QIBs, Non- Institutional Bidders Individual Bidders categories can neither revise their bids downwards nor cancel/withdraw their bids._

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. IST for all categories.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue period. Bidders may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006 issued by BSE, Bids and any revision to the Bids shall not be accepted on Saturdays 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. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non336 compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 4.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve 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 will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the BSE SME.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in *"Capital Structure"* on page 90, and except as provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, *"Description of Equity Shares and Terms of the Articles of Association"* at page 450.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized 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 Exchange. However, Allotees 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 Book Running Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue and price Band advertisements were published, within one day of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with BSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Bid / Issue Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, the migration policy of BSE was intimated vide notice no. 20121126-17 dated November 26, 2012, further revised vide notice no. 20180810-27 dated August 10, 2018, notice no. 20191014-25 dated October 14, 2019, notice no. 20211220-15 dated December 20, 2021, notice no. 20231124-55 dated November 24, 2023, notice no. 20250319-2 dated March 19, 2025, notice no. 20250820-10 dated August 20, 2025. BSE has further reviewed and revised the migration policy vide notice no. 20260223-19 dated February 23, 2026 effective from March 01, 2026 from BSE SME to BSE Main Board as follows:

Eligibility Criteria	Details
Paid up capital and	At least Rs. 10 Crores.
Market Capitalization	Average of 6 months market capitalisation: **Direct listing:** Rs. 1000 crores (on Main Board) **SME Migration to Main Board:** Rs 100 crores Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period

Eligibility Criteria	Details
	• Minimum average daily turnover of Rs.10 lakhs and minimum daily turnover of Rs. 5 lakhs during the 6 months period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period ***Note:*** *for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.* Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of Rs. 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs.1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
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.*
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies 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.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.

Eligibility Criteria	Details
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years.
Public Shareholder	Minimum 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

Market Making

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company. The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 80 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their

independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Listing and Trading of the Equity Shares to be Issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has received the in-principle approval from the Stock Exchange through letter bearing reference number LO\SME-IPO\PS\IP\196\2026-27 dated August 12, 2026.

Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

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ISSUE STRUCTURE

The Issue is up to 55,50,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises Market Maker Reservation Portion of up to 2,80,000 Equity Shares aggregating up to ₹ [●] lakhs and a Net Issue of up to 52,70,000 Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of the Issue. The Issue and the Net Issue shall constitute 26.99% and 25.63%, respectively of the post Issue Equity Share capital of our Company. For details, see *"The Issue"* on page 66.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation	Up to 2,80,000 Equity shares of face value of ₹10/- each	Not more than 26,32,000 Equity Shares of face value of ₹10/- each*	Not less than 7,92,000 Equity Shares of face value of ₹10/- each available or allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than 18,46,000 Equity Shares of face value of ₹10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non- Institutional Investors*
Percentage of Issue size available for allocation	5.05 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
		funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.		
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to 53,000 Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b. Up to 10,53,000 Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (15,79,000 Equity Shares of face value of ₹10/- each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled *"Issue Procedure"* on page 412 this Red Herring Prospectus.	Subject to the availability of shares in noninstitutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in noninstitutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see *"Issue Procedure"* beginning on page 412 of this Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, *"Issue Procedure"* on page 412 this Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
Mode of Bid	Only through ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	Through ASBA Process through banks or by using UPI ID for payment
Mode of allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	2,80,000 Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each.	Such number of Equity Shares and in multiples of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot.	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 with application size of more than 2 lot.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Maximum Bid Size	2,80,000 Equity Shares face value of ₹10/- each in multiple of [●] Equity shares of face value of ₹10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares 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 [●] Equity Shares such that the application size doesn't exceed 2 lots per application. subject to limits as applicable to the Bidder.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Who can apply (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2500.00 thousands, pension fund with minimum corpus of ₹ 2500.00 lakhs, National	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 lakhs.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
		Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(6)]			

** Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 241 of this Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

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

(4) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 lakhs but up to ₹ 25,00.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹ 25,00.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹25,00.00 lakhs, and an additional ten Anchor Investors for every additional ₹25,00.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 lakhs. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

1) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such First Bidder would be required in the Bid cum

Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

2) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

3) *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FIIs/FPIs" beginning on page 425 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and 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 397.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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. 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 public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the 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.

*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 RIBs 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.*

*Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable 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, as per the SEBI circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020.However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular 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, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with erstwhile timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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, has introduced certain additional measures for streamlining the process of initial public Issues and*

redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1,2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public Offers opening on or after September 01, 2023 and shall be mandatory for all public Offers opening on or after December 01, 2023. The Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter/s and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus and the Prospectus. Bidders are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, out of which 40% the anchor investor portion shall be reserved as Anchor Investor Portion shall be reserved as 33.33% for domestic Mutual Funds and 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders, out of which -

a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and

b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual 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. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders 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 Bidder's depository account along with Application Form. The Application Forms which do not have the details of the Bidder's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Bidder's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. 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 dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 payment mechanism, the UPI Circulars have introduced 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 RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was 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 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase had 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 will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be published and 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 Mumbai edition of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Kotak Mahindra Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

1. 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.

2. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

3. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

4. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis (1)	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	Blue
Anchor Investors(2)	White

**Excluding electronic Bid cum Application Forms*

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the

concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Electronic Registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

Submission and Acceptance of Application Forms

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A 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 (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

Who Can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to

hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on 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;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    a) Minors (except through their Guardians)

    b) Partnership firms or their nominations

    c) Foreign Nationals (except NRIs)

    d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Method of Bidding Process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three 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, all editions of Hindi national newspaper and regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity

Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Issue Procedure Payment into Escrow Account(s) for Anchor Investors"

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of 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 Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels and Revision of Bids

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

f. 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 under the Anchor Investor Portion.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Bids by Anchor Investors

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. With effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4. Bidding for Anchor Investors will open one Working Day before the Bid/ issue Opening Date and be completed on the same day.

5. Our Company and the Selling shareholders in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹25,00.00 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than ₹25,00.00 lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹25,00.00 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹25,00.00 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. In accordance with RBI regulations, OCBs cannot participate in the Issue.

Bids by Indian Public Including Eligible NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An bidder in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and Persons Related to Promoters/Promoter Group/the Book Running Lead Manager.

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Bidders. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board. Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple 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% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Applications by HUF can be made 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 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 may be considered at par with Bids/Applications from individuals.

Bids by FIIs/FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Bids by Eligible NRIs

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.

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 further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 448 of this Red Herring Prospectus.

Bids by SEBI-Registered AIFs, VCFs AND FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid Cum Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any bid, without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(i) Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

(ii) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs*.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

Bids by Provident Funds/ Pension Funds

In case of bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500 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, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

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 must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 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, please refer *"Key Industry Regulations"* beginning on page 209.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

Bids Under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs

(subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

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.

Maximum and Minimum Application Size

1) For Individual Bidders (who applies for minimum application size)

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2) For Other than Individual Bidders (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application 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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. 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.

Information for the Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Instructions for Completing the Bid Cum Application Form

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

Bidder's depository account and bank details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids 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, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

Submission of 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.

Basis of Allotment

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

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 shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

3. 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 finalize the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus .

4. Allotment to Anchor Investor (If Applicable):

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;

- 40% shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

  - a maximum number of two Anchor Investors for allocation up to ₹2 crores;

  - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

i) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

ii) 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).

iii) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and

- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

f) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

g) If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

5. Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- the DSE, post verification approves the basis and generates withdrawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the withdrawal numbers in their system and generates the final list of allotees as per process mentioned below:

6. Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every

3rd and 5th application in each of the lot of the category and these application s 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.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

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% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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 applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

- To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  - We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on October 3, 2025.

  - We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on November 27, 2025.

  - The Company's Equity shares bear an **ISIN:** INE2K6801014

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Information For Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bi d cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party.

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;

16. 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;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through

UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

24. 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 the Sponsor Banks, 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 at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism 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, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the II Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.

34. The ASBA bidders shall ensure that bids above ₹2.00 lakhs, are uploaded only by the SCSBs.

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 submit a Bid using UPI ID, if you are not a UPI Bidder;

3) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

4) Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9) Do not submit the Bid for an amount more than funds available in your ASBA account;

10) 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 Bidder;

11) 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;

12) 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);

13) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

15) In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

16) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

17) Anchor Investors should not bid through the ASBA process;

18) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

19) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20) Do not submit the GIR number instead of the PAN;

21) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

22) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

23) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

24) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

27) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

28) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

29) 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;

30) Do not Bid if you are an OCB;

31) UPI Bidders 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; and

32) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

33) 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;

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number 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, see "*General Information – Book Running Lead Managers*" on page 80.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or Pan

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be 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 UPI Bidders 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 UPI Bidders 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 Banks);

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. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/Issue closing Date, unless extended by the Stock Exchange.

16. Applications by OCBs;

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 – Book Running Lead Manager"* on page 80 of this Red Herring Prospectus.

Signing of Underwriting Agreement

a) Our Company and the Underwriter entered into an Underwriting Agreement before this filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, a 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.

Filing of this Red Herring Prospectus with the RoC

A copy of this Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

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 or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The 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 Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form sent by the Sponsor

Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA 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 ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("**ASBA**") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. Further, pursuant to SEBI 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 or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

Payment in to Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s).

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: "**Complete Sports And Management India Limited - IPO - Anchor Investor – R Account**"; and
- In case of Non-Resident Anchor Investors: "**Complete Sports And Management India Limited - IPO - Anchor Investor – NR Account**".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and a Mumbai editions of Pratahkal (a widely circulated Marathi 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. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the

Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express , a widely circulated English national daily newspaper and all editions of Jansatta (a widely circulated Hindi National daily newspaper) and Mumbai editions of Pratahkal (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located).

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers 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 4 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Names of Entities Responsible for Finalising the Basis of Allotment in a Fair and Proper Manner

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be Prescribed by SEBI from Time to Time

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall

be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Issue Procedure for Application Supported by Blocked Account (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Bidders during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Bidders cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the bidders.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Bidders on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Bidders revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable

to the successful 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.

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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Application Form would not be used for any other purpose by the Registrar to the Issue.

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 the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First 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 Application is submitted thereof and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE ("**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) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable 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.

Right to Reject Applications

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Investor Grievance

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *"General Information- Company Secretary and Compliance Officer"* on page 81 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the 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 Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated October 3, 2025, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated November 27, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by Our Company

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
3. 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 six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

4. 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;

5. 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;

6. 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;

7. 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.

8. 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

9. 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.

Utilisation of Issue Proceeds

The Board of Directors of our Company certifies that:

1. 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 Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment **("FDI")** through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI 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.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see *"Issue Procedure - Bids by FIIs/FPIs"* beginning from page 425. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "**beneficial owner**" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see *"Issue Procedure"* on page 412. of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy

thereof within the Issue Period. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations 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 Bid for the Issue do not exceed the applicable limits under applicable laws or regulations. For further details, see *"Issue Procedure"* beginning on page 412 of this Red Herring Prospectus.

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SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section shall have the meanings ascribed to them in the Articles of Association. The relevant provisions of the Articles of Association are set out below. No material provision of the Articles of Association that has a bearing on the Issue or on the disclosures required to be made in this Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

[COMPANY LIMITED BY SHARES]

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

COMPLETE SPORTS AND MANAGEMENT INDIA LIMITED
(Formerly Known as Complete Sports and Management India Private Limited)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on, 20.06.2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Interpretation

1. The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

2. (1) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: In these regulations-

(a) **"The Act"** means the Companies Act 2013 and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.

(b) **"The Company"-** means Complete Sports And Management India Limited

(c) **"The Seal"** means the common seal of the company.

(d) **"These Articles"** or **"Articles"** means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.

(e) **"Auditors"** means and include those persons appointed as such for the time being by the Company.

(f) **"Beneficial Owner"** means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

(g) **"Board"** or **"Board of Directors"** means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.

(h) **"Capital"** means the share capital for the time being raised or authorized to be raised, for the purpose of the company.

(i) **"The Chairperson"** means the Chairperson of the Board of Directors for the time being of the Company.

(j) **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

(k) **"Committees"** means committees constituted by the Board of Directors of the Company from time to time;

(l) **"Debentures"** includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

(m) **"Director"** means a director appointed to the Board of a company.

(n) **"Dividend"** includes any interim dividend.

(o) **"Equity Share Capital"** means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

(p) **"Executor"** or **"Administrator"** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(q) **"Legal Representative"** means a person who in law represents the estate of a deceased Member. v) "Members" in relation to a Company, means; A. The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; B. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; C. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.

(r) **"Meeting"** or **"General Meeting"** means a meeting of the members of the Company.

(s) **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.

(t) **"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

(u) **"Month"** means a calendar month.

(v) **"Office"** means the registered office for the time being of the Company.

(w) **"Ordinary or Special Resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

(x) **"Proxy"** means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.

(y) **"Register of Charge"** means the register of charge to be kept pursuant to Section 85 of the Act.

(z) **"Company Secretary"** or **"Secretary"** means a company secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.

(aa) **"Security"** means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956"Share" means a share in the share capital of a Company and includes stock

(bb) **"The Seal"** means the common seal of the Company.

(cc) **"Year"** and **"Financial Year" "Years"** means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Save as aforesaid, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force. (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share Capital and variation of rights

3. (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialized form.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

5. Except as required by law, no person shall be recognized 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.

6. (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 rule 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.

7. (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 general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. 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 share ranking pari passu therewith.

9. 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

10. (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

11. 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.

12. (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.

13. (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

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

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

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

15. (i) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (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.

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) Partial payment not to preclude forfeiture Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part-payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of such money shall preclude the forfeiture of such Shares as herein provided.

(iii) Proof of dues in respect of Share At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Share it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

19. The Board

(a) shall not be given the option or right to call on shares to any person except with the sanction of the Company in a General meeting.

(b) 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

(c) 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

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. 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 shares on which the company has a lien.

22. 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.

23. 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.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to debentures of the company.

24. (i) Endorsement of Transfer In respect of any Transfer of Shares registered in accordance with the provisions of these Articles the Board may at their discretion direct an endorsement of the Transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

(ii) **Instrument of Transfer**

(a) Subject to the provisions of Section 56 of the Act the instrument of Transfer of any Share in the Company shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time shall be duly complied with in respect of all Transfers of Shares and registration thereof.

(b) The said instrument shall be duly executed by the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of Transfer shall be presented in the manner prescribed under Section 56 of the Act or any statutory modification thereof. The Company shall not charge any transfer fee for registering.

(iii) Instrument of Transfer to be stamped Every instrument of Transfer shall be presented within a period of 60 days from execution to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to Transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.

25. Closing Register of Transfers and of Members.

(1) The Board shall be empowered to close the Transfer Books the Register of Members the Register of Debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year as it may seem expedient.

(2) **Transfer of partly paid shares.**

Wherein the case of partly paid shares an application for registration is to be made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

26. (1) Title to Shares of deceased Members The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two joint holders)shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case maybe from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board

in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.

(2) Transfers not permitted no share shall in any circumstances be transferred to any infant insolvent or person of unsound mind except fully paid Shares through a legal guardian.

Transmission of shares

27. (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 shareholder, shall be the only persons recognized 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.

28. (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.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member

30. 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 complied with.

31. (1) Rights on Transmission A person entitled to a Share by transmission shall subject to the Directors right to retain such Dividends or money as hereinafter provided be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the Share.

(2) Share Certificates to be surrendered Before the registration of a Transfer the certificate or certificates of the Share or Shares to be Transferred must be delivered to the Company along with (save as provided in Section 56 of the Act) properly stamped and executed instrument of Transfer.

32. No fee on Transfer or Transmission No fee shall be charged for registration of Transfer Transmission probate succession certificate and letters of administration certificate of death or marriage power of attorney or other similar document.

33. Company not liable to notice of equitable rights The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any Transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights title or interest in the said Shares notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless beat liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Forfeiture of shares

34. 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.

35. 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.

36. 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.

37. (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.

38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

39. (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.

40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

41. (1) Certificate of forfeited Shares to be void Upon any sale reallotment or other disposal under the provisions of the preceding Articles the certificate or certificates originally issued in respect of the relevant 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 have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or Persons entitled thereto.

(2) Board entitled to cancel forfeiture The Board may at any time before any Shares are so forfeited have been sold reallotted or otherwise disposed of cancel the forfeiture thereof upon such conditions at it thinks fit.

Alteration of capital

42. 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.

43. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

44. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

45. 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.

Capitalisation of profits

46. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

48. 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

49. (1)(i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) All General Meetings shall be convened by giving not less than clear 21(twenty- one) days notice excluding the day on which the Notice is served or deemed to be served (i.e. on expiry of 48 (forty-eight) hours after the letter containing the same is posted) and the date of the Meeting inwriting or by electronic mode.

(iii) The Notice shall specify the place date and time of the Meeting. Every Notice convening a Meeting of the shareholders shall set forth in sufficient details the business to be transacted thereat and unless otherwise agreed by the shareholders or their nominees no business shall be transacted at such Meeting unless the same has been stated in the Notice convening the Meeting. The draft resolutions to be considered at the shareholders Meetings

must be furnished to all the shareholders whose names appear on the Register of Members of the Company at least 21 (twenty-one) days prior to the date of the proposed shareholders Meeting except with the written consent of the shareholders.

(iv) Notice shall be given to all the shareholders and to such Persons as are under Act and or these Articles entitled to receive such Notice from the Company but any accidental omission to give Notice to or non-receipt of the Notice by any Member shall not invalidate the proceedings of any General Meeting.

(v) Shorter Notice admissible with the consent of 95(ninety-five) percent of the Members entitled to vote at the General Meeting any General Meeting may be convened by giving a shorter Notice of less than clear 21 (twenty-one) days

(2) (i) Special and Ordinary Business All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements and the reports of the Board of Directors and Auditors declaration of Dividend the appointment of Directors in place of those retiring by rotation and the appointment of and fixing up of the remuneration of the auditors.

(ii) In case of special business as aforesaid an explanatory statement as required under Section 102 of the Act shall be annexed to the Notice of the Meeting.

50. (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

51. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) Adjournment for want of quorum If within half an hour from the time appointed for a meeting a quorum is not present the meeting if called upon the requisition of Members shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be quorum. Provided that in case of an adjourned meeting or of a change of day time or place of meeting under clause (a) the company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

52. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

53. 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.

54. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

55. (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) If at a Shareholders Meeting no quorum is present then the Meeting shall stand adjourned to the same day at the same time of the following week (Adjourned Shareholders Meeting).

(iii) If at an Adjourned Shareholders Meeting quorum is not present within half an hour from the time appointed the Members present being not less than two in number will constitute the Quorum.

(iv) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(v) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

58. (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.

59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

61. 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.

62. (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

63. 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.

64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

65. 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

66. The number of the directors shall not be less than 3 and not more than 15.

The following shall be the first directors of the Company:

f) Mr. Rohit Rajesh Mathur,
g) Mrs. Abha Rohit Mathur

67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

68. The Board may pay all expenses incurred in getting up and registering the company. 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.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. 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.

71. (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.

(iii) Subject to the provision of 161 and 152 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

(iv) In accordance with the provisions of the Act the Board of Directors may appoint any individual not being a person holding any alternate directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India provided such appointee whilst he holds office as an alternate director shall be entitled to notice of all the meetings of the Board and to attend and vote thereat and on all resolutions proposed by circulation. Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.

(v) Equal power to all the Directors Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

Proceedings of the Board

72. (i) **Meetings of the Board**

(a) The Board of Directors shall hold at least four meetings every year in such a manner that not more than120 days shall intervene between two consecutive meetings of the Board.

(b) The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum

73. The quorum for a meeting of the Board 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 and participation of the Directors by videoconferencing or audio visual shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength the number of 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. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting that is to say the total strength of Board after deducting there from the number of directors if any whose places are vacant at the time.

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. Subject to the provisions of the Act, the continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their numbers 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.

75. (i) If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within 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.

76. (i) Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

77. Decisions at the Committee meetings

(a) Committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a Committee shall be determined by the sole Member of the Committee or by a majority of votes as the Members present as the case may be and in case of an equality of vote the Chairperson shall have a casting vote in addition to his vote as a Member of the Committee.

78. 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.

79. 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.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

81. (1) The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting by means of audio-visual or video-conference facilities or any other modern communication equipment by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means subject to the provisions of the Act shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.

(2) Resolution by Circulation Save as otherwise expressly provided in the Act a resolution in writing circulated in draft together with the necessary papers if any to all the Directors or to all the Members of the Committee then in India not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case maybe and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

82. (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

83. 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

84. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board in proportion to the Capital paid up on Shares after providing for depreciation

86. 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.

87. (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.

88. (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.

89. 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.

90. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

91. 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.

92. 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.

93. (i) No dividend shall bear interest against the company. Subject to the provisions of Section 126 of the Act any Transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the Transfer.

(ii) Unpaid or Unclaimed Dividend a. Where the Company has declared a Dividend but which has not been paid or claimed or the Dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the Dividend the Company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any scheduled bank called Unpaid Dividend of Persistent Systems Limited and transfer to the said account the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted. b. Any money Transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to Investors Education and Protection Fund. c. No unclaimed or unpaid Dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act as regards unclaimed Dividends.

Accounts

94. (1) The books of accounts shall be kept at the Registered Office of the Company or subject to the provisions of Section 128 of the Act at such other place or places as the Directors think fit and shall be open to inspection by the Directors during business hours. ii. The accounts of the Company shall be audited by the auditors appointed

as per the provisions of the Act. Subject to the provisions of the Act the accounts when audited and approved at the Annual General Meeting shall be conclusive.

(2) The Directors shall subject to the provisions of Section 128 of the Act 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 of any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

(3) As per the provisions of the Act Board shall arrange to prepare and place before the Company in the Annual General Meeting audited Balance Sheet and profit and loss account copy of which should be sent to all Members entitled thereto.

Winding up

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Subject to the provisions of the Act the Directors key managerial person auditors or every other officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits proceedings costs charges losses damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust except such (if any) as they shall incur or sustain by or through their own wilful neglects or defaults respectively and no such officer or trustee shall be answerable for the Acts repairs neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any monies of effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

Others

I NOMINATION FACILITY

1. Every holder of Shares in or holder of Debentures of the Company may at any time nominate in the prescribed manner a person to whom his Shares in or Debentures of the Company shall vest in the event of his death.

   a) Where the Shares in or Debentures of the Company are held by more than one person jointly the joint-holders may together nominate in the prescribed manner a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.

   b) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of such Shares in or Debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or Debentures of the Company the nominee shall on the death of Shareholder or holder of Debentures of the Company or as the case may be on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be all the joint-holders in relation to such Shares

in or Debentures of the Company to the exclusion of all the other Persons unless the nomination is varied or cancelled in the prescribed manner.

c) Where the nominee is a minor it shall be lawful for the holder of the Shares or Debentures to make the nomination and to appoint in the prescribed manner any person to become entitled to Shares in or Debentures of the Company in the event of his death during the minority.

d) Any person who become a nominee by virtue of the provisions of Section 72 of the Act upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either i. To be registered himself as holder of the Share or Debenture as the case may be or ii. To make such Transfer of the Share or Debenture as the deceased Shareholder or Debenture holder as the case maybe could have made.

e) If the person being a nominee so becoming entitled elects to be registered as holder of the Share or Debenture himself as the case may be he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be.

f) All the limitations restrictions and provisions of this Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder as the case may be.

g) A person being a nominee becoming entitled to a Share or Debenture by reason of the death 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 Shares or Debenture except that he shall not before registering a Member in respect of his Share or Debenture be entitled in respect of it to exercise any right conferred by membership in relation to the 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 or Debenture and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all Dividends bonuses or other monies payable in respect of the Share or Debentures until the requirements of the notice have been complied with.

h) A depositor may in terms of Sections 73 and 76 of the Act at any time make a nomination and the above provision shall as far as may be apply to the nomination made under the sub- section.

2. Copies of Memorandum and Articles to be sent to Members Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at their request within seven days of the request on payment of such sum as may be prescribed.

II DEBENTURE

1. **Term of Issue of Debenture:**

Any Debentures debenture stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of Share and attending (but not voting) at General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

2. **Assignment of Debentures:**

Such Debentures debenture-stock bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

3. **Debenture Directors:**

Any Trust Deed for securing Debentures or Debenture-stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of Debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of Debentures or Debenture-stock

from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a Debenture Director and the Debenture Director shall mean a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification Shares shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

4. The provisions herein contained relating to Transfer and transmission shall also apply to Debentures in the same manner as they apply to Shares.

5. **Register of Charges:**

The Directors shall cause a proper register to be kept in accordance with the Act of all charges registered under the Act and shall duly comply with the requirements of the Act in this regard to the registration of mortgages and charges therein specified.

6. **Subsequent assigns of uncalled capital:**

Where any uncalled capital of the Company is charged all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

III UNDERWRITING

7. Commission for placing Shares Debentures Subject to the provisions of the Act and the Rules the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares Debentures or Debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares Debentures or Debenture-stock of the Company.

IV DEMATERIALISATION OF SHARES

8. (i) The Company may in accordance with the provisions of the Depositories Act1996 and any rules of regulations made thereunder admit its securities to any Depository and offer such securities in dematerialized form.

(ii) Every Person subscribing to securities offered by the Company and every holder of securities shall have the option to hold the securities either in physical form or in dematerialised form with a Depository subject to applicable laws. The Company shall facilitate the dematerialisation or rematerialisation of securities in accordance with the provisions of the Depositories Act 1996 and the rules made thereunder.

(iii) The Company shall maintain a record of certificates of securities that have been so dematerialized.

V ROTATION AND RETIREMENT OF DIRECTOR

9. One-third of Directors to retire every year: At the Annual General Meeting of the Company one third of such of the Directors as are liable to retire by rotation for time being or if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided nevertheless that the Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

10. **Retiring Directors eligible for re-election:**

A retiring Director shall be eligible for re- election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

11. **Retirement of Director:**

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lots.

12. Retiring Director to remain in office till successors appointed Subject to the provisions of the Act if at any meeting at which an election of Directors ought to take place the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of the Retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

13. The Company may from time to time in General Meeting increase or reduce the number of Directors subject to approval by the shareholders by special resolution in case of an increase over the limit prescribed by Section 149 of the Act.

14. Power to remove Director by ordinary resolution Subject to the provisions of the Act the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person instead the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

15. Right of persons other than retiring Directors to stand for Directorship A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than 14 days before the meeting has left at the Registered Office of the Company a notice in writing under his hand signifying his candidature as a the Director or the intention of such Member to propose him as a candidate as a Director as the case may be along with the prescribed deposit amount which shall be refunded to such person or as the case may be to such Member if the person succeeds in getting elected as Directors or gets more than 25 of total valid votes cast either as show of hands or on poll on such resolution.

16. Directors not liable for retirement Subject to the applicable provisions of the Act the Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

17. The Board shall be entitled to appoint any one or more of them as Technical Financial Managing Special Executive Whole-Time Director such other Designated Whole-Time Directors whose terms of appointment shall be as may be as decided by the Board subject to the provisions of the Act.

18. The Board of Directors may appoint a Director of the Company as the Chairperson of the Company even if such Director is a Managing Director or is a Whole Time Director or is a Chief Executive Officer of the Company. The Board may also appoint any Director of the Company as a Managing Director or a Whole Time Director or the Chief Executive Officer of the Company even if heshe is appointed as the Chairperson of the Company.

19. Nominee Director In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan subscription to Debentures providing any guarantee or underwriting or subscription to Shares of the Company subject to the provisions of Section 152 of the Act such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Directors shall be liable to retire by rotation however would not be required to hold any qualification Shares.

VI POWER AND DUTIES OF BOARD OF DIRECTORS

20. The Business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Act or any statutory modifications thereof for the time being in force or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles or to the provision of the said Act and so such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulations

made by the Company in General Meetings shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

21. The following matters will constitute the Business policy of the Company and will be adhered to and followed by the Board and all officers and employees of the Company at all times to the best of their endeavours unless the same is modified or changed by a resolution at a general Meeting of the shareholders) The Business of the Company will be carried on in accordance with the policies laid down by the Board and the funds shall be utilized in a manner determined by the Board from time to time and in the best interest of the Company and incompliance with the provisions stated below. ii) The Company shall ensure that the Directors disclose to the Board in writing any conflict of interest or direct or indirect personal benefit in any contracts that the Company enters into with third parties and that they operate in the best interests of the Company and safeguard its assets at all times. iii) The Company shall carry on the Business always in compliance with all Applicable Law. iv) The Company shall conduct financial audits and the audited financial statements of the Company will be prepared for each Financial Year.

22. 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.

VII BORROWING POWERS

23. Subject to the provisions of Section 179 of the Companies Act 2013 the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money with or without securities and/or secure the payment of money by mortgage or issue of bond mortgage hypothecation lien or any other security based or charged upon all or any of the property or rights of the Company or in such other manner as the Directors shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets moveable or immoveable liquid or otherwise present and future including its uncalled capital and collaterals also or further to secure any securities of the Company by the trust deed or other assurance and to redeem purchase or pay any such security provided that the Company shall not do banking business as defined in the Banking Regulation Act 1949.

VIII MANAGING WHOLE TIME DIRECTOR

24. Subject to the provisions of Sections 2(54) 2(94) and other applicable Sections if any of the Act or as per Schedule V of the Act the Company by ordinary resolution or special resolution and or the Board may from time to time appoint one or more of the Directors to be Managing Directors Executive Directors or whole-time Directors of the Company for a term not exceeding five years at a time and may from time to time and subject to provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or others in his or their place of places.

25. Subject to Section 152 of the Act Managing Directors Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director Executive Director or whole-time director of the Company.

26. If Managing Director Executive Director or Whole- time Director ceases to hold office of Director he shall ipso facto and immediately cease be a Managing Director Executive Director or Whole-time Director as the case may be.

27. The Managing Directors Executive Director whole-time director shall have subject to the supervision control and discretion of the Board the management of the whole of the business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 179 of the Act the Board may from time to time entrust to and confer upon a Managing Director Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions (if any) as it thinks expedient and if may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time delegate revoke withdraw alter or vary all or any of such powers.

IX GENERAL PROVISIONS

28. The Company may from time to time enter into and give effect to such contracts, arrangements, agreements or understandings with any of its shareholders as may be approved by the Board of Directors, including but not limited to any Shareholders' Agreement or other contract or arrangement governing the rights and obligations of the shareholders and the Company. The Board shall have authority to negotiate, approve, execute, amend and implement all such contracts, arrangements and agreements on behalf of the Company.

    In the event of any inconsistency between any such contract, arrangement or Shareholders' Agreement and the provisions of these Articles, the provisions of these Articles shall prevail. The Company and its shareholders shall, to the extent permissible under law, take necessary steps, to amend these Articles so as to align them with the terms of such contract or arrangement, including any Shareholders' Agreement.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and will be available at the following weblink: https://csmlgroup.com/, from the date of the Red Herring Prospectus until the date of the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated June 30, 2026, entered amongst our Company and the Book Running Lead Manager;

2. Registrar Agreement dated June 30, 2026, entered amongst our Company and the Registrar to the Issue;

3. Market Making Agreement dated August 14, 2026 between our Company, the Book Running Lead Manager and the Market Maker.

4. Underwriting Agreement dated August 14, 2026 between our Company, the Book Running Lead Manager and the Underwriter.

5. Syndicate Agreement dated August 14, 2026, entered amongst our Company, the Book Running Lead Manager and the Syndicate Members;

6. Cash Escrow and Sponsor Bank Agreement dated August 18, 2026, entered amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and the Banker to the Issue;

7. Monitoring agency agreement dated August 19, 2026 among our Company and the Monitoring Agency.

8. Tripartite agreement dated October 3, 2025 between our Company, NSDL and the Registrar to the Issue;

9. Tripartite agreement dated November 27, 2025 between our Company, CDSL and the Registrar to the Issue;

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

2. Certificate of incorporation dated December 26, 2002 issued by the Assistant Registrar of Companies, Mumbai, Maharashtra for incorporating the Company under the name '*Complete Sports and Management India Private Limited'*;

3. Fresh Certificate of incorporation dated January 21, 2026 issued by Registrar to Company, Central Processing Centre consequent upon the conversion of our Company from private limited to a public limited company;

4. Resolution of our Board of Directors dated June 19, 2026, in relation to the Issue and other related matters;

5. Resolution of our Shareholders dated June 20, 2026 in relation to the Issue and other related matters;

6. Resolution of our Board of Directors dated June 30, 2026 for approval of this Draft Red Herring Prospectus;

7. Resolution of our Board of Directors dated August 21, 2026 for approval of this Red Herring Prospectus;

8. Resolution of our Board dated January 22, 2026 and pursuant to the approval of our Shareholders in the extra-ordinary general meeting dated January 30, 2026 for the appointment of Rohit Rajesh Mathur as the Chairman and Managing Director of the Company;

9. Resolution of Audit Committee dated August 18, 2026 approving the key performance indicators of our Company;

10. Copies of annual reports of our Company for the last five Fiscals, i.e., Fiscals 2025, 2024, 2023, 2022 and 2021;

11. Consent dated August 18, 2026 from R H Nisar & Co., Chartered Accountants, the Statutory Auditor of our Company, having Firm Registration No. 0120895W and holding a valid peer review certificate issued by the ICAI, for the inclusion of its name in this Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an "expert" within the meaning of Section 2(38) of the Companies Act, 2013, to the extent of and in its capacity as the Statutory Auditor of our Company, in relation to its examination report on the Restated Financial Information dated August 18, 2026, the statement of possible tax benefits dated August 18, 2026, and the various certificates issued by it in such capacity. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

12. Consent dated June 30, 2026, from M/s. Ronak Jhuthawat & Co, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus;

13. Sanction letter dated May 28, 2026 issued by ICICI Bank Limited to the Company in respect of the credit facilities sanctioned to the Company.

14. Report titled *'Industry Report on Indoor Amusement Center'* dated June 2026, prepared by Dun & Bradstreet, commissioned by our Company;

15. Consent from Dun & Bradstreet dated June 26, 2026, to include contents or any part thereof from their report titled *'Industry Report on Indoor Amusement Center'* dated June 2026, in this Red Herring Prospectus;

16. Statement of Possible Special Tax Benefits dated August 18, 2026 issued by the Statutory Auditor, R H Nisar & Co., Chartered Accountants, having Firm Registration No. 0120895W;

17. Examination Report dated August 18, 2026 on our Restated Financial Information issued by R H Nisar & Co., Chartered Accountants, having Firm Registration No. 0120895W;

18. Consents in writing of our Directors, our Company Secretary and Compliance Officer, Promoters, the Statutory Auditors, Legal Counsels to the Issue, Foreign Legal Counsel to the Issue, the Practising Company Secretary, the Banker to our Company, Monitoring Agency, the Book Running Lead Manager, Underwriter, Market Maker and Registrar to the Issue, the Syndicate Member(s), Escrow Bank, Public Issue Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities;

19. Certificate dated August 18, 2026 issued by the Statutory Auditor, R H Nisar & Co., Chartered Accountants, having Firm Registration No. 0120895W, certifying the KPIs of our Company;

20. Certificate dated August 18, 2026 issued by the Statutory Auditor, R H Nisar & Co., Chartered Accountants, having firm registration number 0120895W, certifying the (i) average cost of acquisition of Equity Shares held by our Promoters; (ii) weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus; (iii) details of acquisition of equity shares in the last three years by Promoters, members of Promoter Group and Shareholder(s); and (iv) weighted average cost of acquisition of all Equity Shares transaction in the three years, 18 months and one year preceding the date of this Red Herring Prospectus;

21. Certificate dated August 18, 2026 issued by the Statutory Auditor, R H Nisar & Co., Chartered Accountants, having Firm Registration No. 0120895W, certifying the Basis for Issue Price of our Company;

22. Certificate dated August 18, 2026 issued by the Statutory Auditor, R H Nisar & Co., Chartered Accountants, having Firm Registration No. 0120895W, certifying the financial indebtedness of our Company;

23. Certificate dated August 18, 2026 issued by the Statutory Auditor, R H Nisar & Co., Chartered Accountants, having Firm Registration No. 0120895W certifying the total 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 by our Company;

24. Certificate dated August 18, 2026 issued by the Statutory Auditor, R H Nisar & Co., Chartered Accountants, having Firm Registration No. 0120895W certifying the utilisation of the loans to be repaid from the Net Proceeds;

25. Site Visit Report of the company dated June 29, 2026 issued by Book Running Lead Manager;

26. Due diligence certificate dated June 30, 2026, addressed to the BSE from the Book Running Lead Manager;

27. Due diligence certificate dated August 21, 2026 addressed to the SEBI from the Book Running Lead Manager;

28. In-principle listing approvals dated August 12, 2026 issued by BSE.

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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors, CFO & CS of Our Company

Sd/- **Rohit Rajesh Mathur** Chairman & Managing Director **DIN:** 00584111	Sd/- **Abha Rohit Mathur** **Executive Director** **DIN:** 00632949
Sd/- **Rohan Rohit Mathur** Executive Director **DIN:** 08481866	Sd/- **Vijay Mukesh Thakka** Independent Director **DIN:** 10227101
Sd/- **Pooja Mehta** Independent Director **DIN:** 10421232	Sd/- **Shashank Babel** Independent Director **DIN:** 08760993
Sd/- **Amol Namdev Shelke** Chief Financial Officer	Sd/- **Manali Jain** Company Secretary and Compliance Officer

Date: August 21, 2026

Place: Mumbai