



JUNGLE CAMPS INDIA LIMITED  
Corporate Identification Number: U55101DL2002PLC116282

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India	N.A.	Ms. Parul Shekhawat Company Secretary and Compliance Officer	<b>Email:</b> legal@junglecampsindia.com <b>Tel.:</b> +91-011-41749354	<a href="http://www.junglecampsindia.com">www.junglecampsindia.com</a>

PROMOTERS OF THE COMPANY
MR. GAJENDRA SINGH, MS. LAXMI RATHORE, MR. YASHOVARHDHAN RATHORE, MR. RANVIJAY SINGH RATHORE AND G S RATHORE HUF

DETAILS OF ISSUE TO PUBLIC				
Type	Fresh Issue Size (Rs. In Lakhs)	OFS Size (Rs. In Lakhs)	Total Issue Size (Rs. In Lakhs)	Eligibility
Fresh Issue	Upto 40,86,400 Equity Shares aggregating to Rs. [●] Lakhs.	N.A.	Upto 40,86,400 Equity Shares aggregating to Rs. [●] Lakhs.	The Offer is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, As the Company's post issue paid-up equity capital will be more than Rs. 10.00 Crores & upto Rs. 25.00 Crores.

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

**RISKS IN RELATION TO THE FIRST ISSUE**  
The face value of the Equity Shares is Rs. 10.00 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM 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" on page 124, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**  
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 29.

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

**LISTING**  
The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). Our Company has received an 'in-principle' approval letter dated November 19, 2024 from BSE.

BOOK RUNNING LEAD MANAGER		
Name and Logo	Contact Person	Email and Tel
 <b>KHAMBATTA SECURITIES LIMITED</b> <b>SIXTH SENSE</b> analytics <i>... beyond the obvious</i>	Mr. Chandan Mishra; Ms. Nisha Shaw	<b>Email:</b> <a href="mailto:ipo@khambattasecurities.com">ipo@khambattasecurities.com</a> <b>Telephone:</b> +91-9953989693, 0120-4415469

REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email and Telephone
 <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> <b>Skyline</b> Financial Services Pvt. Ltd.	Mr. Anuj Rana	<b>Email:</b> <a href="mailto:ipo@skylinert.com">ipo@skylinert.com</a> <b>Tel.:</b> 022011 40450193-197

BID/ISSUE PROGRAMME	
ANCHOR INVESTOR BIDDING DATE	MONDAY, DECEMBER 09, 2024*
BID/ISSUE OPENS ON	TUESDAY, DECEMBER 10, 2024
BID/ISSUE CLOSING ON	THURSDAY, DECEMBER 12, 2024**

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



**JUNGLE CAMPS INDIA LIMITED**

Our Company was originally incorporated as "Pench Jungle Resorts Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 22, 2002, issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to "Jungle Camps India Private Limited" pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on January 02, 2024. A fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Delhi on February 15, 2024. Thereafter, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on April 23, 2024, and the name of our Company was changed to "Jungle Camps India Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, NCT of Delhi on June 13, 2024. The Corporate Identification Number of our Company is U55101DL2002PLC116282. For details of change in registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 204 of this Red Herring Prospectus.

**Registered Office:** 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India.

**Tel.:** 011-41749354; **Email:** [legal@junglecampsindia.com](mailto:legal@junglecampsindia.com); **Website:** [www.junglecampsindia.com](http://www.junglecampsindia.com)

**Contact Person:** Ms. Parul Shekhawat, Company Secretary & Compliance Officer

<b>PROMOTERS OF OUR COMPANY: MR. GAJENDRA SINGH, MS. LAXMI RATHORE, MR. YASHOVARDHAN RATHORE, MR. RANVIJAY SINGH RATHORE AND G S RATHORE HUF</b>
<b>DETAILS OF THE ISSUE</b>
<b>INITIAL PUBLIC ISSUE OF UP TO 40,86,400* EQUITY SHARES OF FACE VALUE OF Rs. 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO Rs. [●] LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 2,04,800* EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10.00 EACH. *SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT AND LOT SIZE.</b>
<b>THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA AND DELHI EDITION OF THE REGIONAL NEWSPAPER PRATAH KIRAN, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.</b>
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, 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 ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations 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 BRLM 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. 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 (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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, 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, see "Issue Procedure" on page 335.
<b>RISK IN RELATION TO THE FIRST ISSUE</b>
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10.00. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.
<b>GENERAL RISKS</b>
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 29.
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
<b>LISTING</b>
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received an in-principle approval letter dated November 19, 2024 from BSE for using its name in this issue document for listing of our Equity Shares on the SME Platform of BSE Limited (BSE). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>KHAMBATTA SECURITIES LIMITED</b>                  806, 8th Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India.  <b>Tel:</b> +91-9953989693, 0120-4415469  <b>Email:</b> <a href="mailto:ipo@khambattasecurities.com">ipo@khambattasecurities.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:mbcomplaints@khambattasecurities.com">mbcomplaints@khambattasecurities.com</a>  <b>Website:</b> <a href="http://www.khambattasecurities.com">www.khambattasecurities.com</a>  <b>Contact Person:</b> Mr. Chandan Mishra;                  Ms. Nisha Shaw  <b>SEBI Registration No.:</b> INM000011914</p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>                  D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020  <b>Telephone</b> – 011 -40450193-197  <b>E-mail id:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a>  <b>Contact person:</b> Mr. Anuj Rana  <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>  <b>SEBI Registration No.:</b> INR000003241</p>

<b>ISSUE PROGRAMME</b>		
<b>ANCHOR INVESTOR BID/ISSUE PERIOD: MONDAY, DECEMBER 09, 2024*</b>	<b>BID/ISSUE OPENS ON: TUESDAY, DECEMBER 10, 2024*</b>	<b>BID/ISSUE CLOSURES ON: THURSDAY, DECEMBER 12, 2024**</b>

\*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.

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## SECTION – I GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

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

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

### GENERAL AND COMPANY RELATED TERMS

#### General Terms

Term	Description
“Jungle Camps India Limited”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Jungle Camps India Limited, registered under the Companies Act, 1956 and having its registered office at 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Group Entities.
Our Promoters	The promoters of our company being Mr. Gajendra Singh, Mr. Yashovardhan Rathore, Ms. Laxmi Rathore, Mr. Ranvijay Singh Rathore and G S Rathore HUF.
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” on Page 230.

#### Company Related Terms

Term	Description
Articles/Articles of Association/AOA	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors is constituted in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” beginning on page 176.
Statutory Auditor of our Company	The Statutory Auditors of our Company, being R. A. Kila & Co., Chartered Accountants as mentioned in the section titled “General Information” beginning on page 213.

Banker to the Issue	Kotak Mahindra Bank Limited
Board of Directors/ Board/BOD / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U55101DL2002PLC116282.
Chairperson	Chairperson of the Company, being Mr. Gajendra Singh.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Ajay Singh.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Parul Shekhawat.
Director/Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Depository(ies)	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.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director /ED	Executive Directors on our Board.
Group Companies/Group Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 248.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Ind AS	Indian Accounting Standard.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number in this case being INE0WCH01015.
IT Act	The Income Tax Act, 1961 as amended till date.
Key Managerial Personnel / Key Managerial Employees / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013. For details, please refer “Our Management” beginning on page 213.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 13, 2024, in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	Mr. Gajendra Singh being the Managing Director of our Company.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.

Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors is constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 213.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000;
Peer Reviewed Auditor	The Statutory Auditors & Peer Reviewed Auditors of our Company, being R. A. Kila & Co., Chartered Accountants hold a valid peer review certificate, as mentioned in the section titled “General Information” beginning on page 70.
Registered Office	Registered Office of our company situated at 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India.
Restated Financial Statements	The Restated Consolidated Audited financial information of the Company, which comprises of the restated consolidated audited balance sheet, the restated consolidated audited profit and loss information and restated audited cash flow information, for the period ended June 30, 2024 and the Fiscal 2024, 2023 and 2022 together with the annexure and notes thereto;
ROC / Registrar of Companies	Registrar of Companies, NCT of Delhi & Haryana.
Shareholders	The holders of the Equity Shares, from time to time.
Subsidiaries	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case the subsidiaries of our company being: <ol style="list-style-type: none"> <li>1. Divine Enterprises Private Limited</li> <li>2. Versa Industries Private Limited</li> <li>3. Madhuvan Hospitality Private Limited</li> </ol>
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” beginning on page 213.
WTD	A Whole-Time Director of our Company

#### ISSUE RELATED TERM

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.

Anchor Investors	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 ₹200.00 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 in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.  The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60.00% 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 in accordance with the SEBI ICDR Regulations 2018.  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 2018.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.

ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	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 Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Red Herring Prospectus.
Banker to the Issue Agreement	Agreement dated November 25, 2024 entered amongst the Company, BRLM, the Registrar, Sponsor Bank / the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
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 335.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
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.
Bidding Centers / Collection Centers	Centers 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 Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Period	<p>Except in relation to Anchor Investors the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which 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.</p> <p>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.</p> <p>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,</p>

	subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a Bid.
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.
Business Day	Monday to Friday (except public holidays).
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Khambatta Securities Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
CAN or Confirmation of Allocation Note / Allotment Advice	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 and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
Controlling Branch	Such branches of SCSBs which coordinate Applications under the Issue with the Book Running Lead Manager, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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.
Designated CDP Locations	Such locations of the CDP's 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 website of the BSE Limited i.e.

	<a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI ID, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to the Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to the Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number
Red Herring Prospectus	The Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations 2018.
Designated Stock Exchange	SME platform of BSE Limited.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Mandate Letter	The Mandate letter dated June 13, 2024, between our Company and the BRLM i.e. Khambatta Securities Limited.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit, or RTGS as applicable.
Equity Listing Agreement	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account	Accounts opened with the Bankers to the Issue.
First/ Sole bidder	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, 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 Securities and Exchange Board of India (Foreign Venture Capital Investors) 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 Upto 40,86,400 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) (III) of the SEBI ICDR Regulations.
Gross proceeds	The total Issue proceeds to be raised pursuant to the Issue.
General Corporate Purpose(s)	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 offer 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 offer document.
General Information Document (s)/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and the BRLM.
GIR Number	General Index Registry Number
Issue Agreement / MoU	The Memorandum of Understanding dated July 22, 2024 between our Company and the Book Running Lead Manager i.e., Khambatta Securities Limited pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which the Issue opens for subscription. In this case being December 10, 2024.
Issue Closing date	The date on which the Issue closes for subscription. In this case being December 12, 2024.
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 application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue / Initial Public Issue / IPO	The Initial Public Issue of up to 40,86,400 Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by our Company.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “Objects of the Issue” on page 111.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited (“BSE SME Platform”).
Lot size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Market Maker	The Market Maker to the Issue, in this case being Nikunj Stock Brokers Limited.
Market Making Agreement	The Agreement entered into between the Market Maker, Book Running Lead Managers and our Company dated November 22, 2024.
Market Maker Reservation Portion	The Reserved portion of 2,04,800 equity shares of ₹ 10.00/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 38,81,600 Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●]/- Lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
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-Institutional Applicants/Investor / NIIs	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 opened with the Public Issue Account Bank pursuant to the Banker to the Issue Agreement and where the funds shall be transferred by the SCsBs from bank accounts of the ASBA Investors
Public Issue Account Bank / Banker to the Issue	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
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 all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper and Delhi Edition of Pratah Kiran (Hindi being the regional language of Delhi, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Red Herring Prospectus	The Red Herring Prospectus filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or

	corrigenda thereto.
Public Issue Account Agreement	Agreement dated November 25, 2024 entered by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Bank Account	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Qualified Institutional Buyers / QIBs	The 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.
Qualified Institutional Buyers Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50 % of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Draft Red Herring Prospectus/ DRHP	The Draft Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	Account opened/ to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
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.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The Registrar Agreement dated July 19, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.

Retail Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIBs (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 Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpis&amp;intm Id=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpis&amp;intm Id=35</a> .
Stock Exchange	BSE Limited (BSE).
SME Platform of BSE / Stock Exchange	The SME platform of BSE i.e., BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
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 Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member.
TRS/ Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter	Underwriter to the issue is Khambatta Securities Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter, BRLM and our Company dated November 22, 2024.
Unified Payment Interface or UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Applicants	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism.  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 stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail 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 a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ASSOCHAM	The Associated Chambers of Commerce and Industry of India

AOY	Aggregate One Year
DIPP	Department of Industrial Policy and Promotion
DTV's	Domestic Tourist Visits
FEE	Foreign Exchange Earnings
FICCI	Federation of Indian Chambers of Commerce & Industry
FTA	Foreign Tourist Arrival
GAV	Gross Value Added
GDP	Gross Domestic Product
GST	Goods and Services Tax
IBC	Insolvency and Bankruptcy Code
IBEF	India Brand Equity Foundation
ICRA	Indian Credit Rating Agency
IIP	Index of Industrial Production
IMF	International Monetary Fund
MoU	Memorandum of Understanding
MSP	Minimum Support Price
NBFCs	Non-Banking Financial Company
NSDC	National Skill Development Corporation
NSSF	National Small Savings Fund
OMO	Open Market Operations
PIB	Press Information Bureau
PRASAD	Pilgrimage Rejuvenation and Spiritual Augmentation Drive
SEIS	Services Exports from India Scheme
TFA	Trade Facilitation Agreement
THSSC	Tourism and Hospitality Sector Skill Council
UNESCO	The United Nations Educational, Scientific and Cultural Organisation
WEF	World Economic Forum
WEO	World Economic Outlook

#### CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF	Alternate investment Fund as defined in and registered with SEBI under 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/LC	Bank Guarantee/ Letter of Credit
B.com	Bachelor of Commerce
Bn	Billion
BRLM	Book Running Lead Manager
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016 as amended

CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CS	Company Secretary
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
DIN	Director identification number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extraordinary 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
EXIM/EXIM Policy	Export-Import Policy
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.
FTA	Foreign Trade Agreement.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Service Tax
GST Act	The Central Goods and Service Tax Act, 2017
GSTIN	GST Identification Number

HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
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
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
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
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
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
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
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
RTA	Registrar and Transfer Agents
RTI	Right to Information, in terms of Right to Information Act, 2005

RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
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 Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
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
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
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 Exchanges	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax Deduction and Collection Account Number
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
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.
w.e.f	With effect from

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the Restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 266. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> of April of each year and ends on the 31<sup>st</sup> of March of the next year. All references to a particular fiscal year are to the 12-month period ending on 31<sup>st</sup> March of that year. 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 decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS, and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 266.

### Currency and units of presentation

In this Red Herring Prospectus, references to "Rupees" or "INR" or ₹ or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakh/ Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

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

### Industry and Market Data

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

Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD-LOOKING STATEMENT

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

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- a) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- b) Competition from existing and new entities may adversely affect our revenues and profitability;
- c) Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- d) Our business and financial performance is particularly based on market demand and supply of our Products/services;
- e) The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- f) Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- g) Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- h) The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- i) Our ability to respond to technological changes;
- j) Our ability to attract and retain qualified personnel;
- k) Our ability to manage our growth effectively.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 29, 157 and 270 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that



investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

## SECTION II - SUMMARY OF OFFER DOCUMENT

### SUMMARY OF OUR BUSINESS

The Jungle Camps is founded in 2002 with its first lodge Pench Jungle Camp situated in natural forested estate, the founding lodge provided an intimate connection with the jungles. This was followed by the launch of Kanha Jungle Camp in 2018. Company is a conservation focused hospitality group with a collection of four award winning boutique resorts located at prime wildlife and tiger reserves national parks across central India. Due to the positive feedback and encouragement from the guests and the trade alike, there were more lodges added to the expansion plan. For further information, see “*Our Business*” beginning on page 157.

### SUMMARY OF OUR INDUSTRY

The global hospitality market size has grown strongly in recent years. It is expected grow from US\$4,674 bn in 2023 to US\$4,994 bn in 2024 at a rate of 6.8%. The historical growth witnessed can be attributed to the expansion of travel and tourism, cultural and social transformations, global events including pandemics, and increased investment in infrastructure. For further information, see “*Our Industry*” beginning on page 191.

#### Government Initiatives

The Indian Government has realised the country’s potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the Union Budget 2023-24, US\$ 290.4 million has been allocated to the Ministry of Tourism. Under the Union Budget 2023-24, an outlay of US\$ 170.85 million has been allocated for the Swadesh Darshan Scheme to develop a complete package of 50 tourist destinations for providing a wholesome tourism experience by facilitating physical, digital and virtual connectivity, availability of tourist guides and tourist security.

Ministry of Tourism has sanctioned 76 projects under the scheme since its inception under 13 themes for a revised sanctioned cost of US\$ 668.95 million and has released US\$ 534.9 million (till December 31, 2021).

Under Budget 2023-24, the Government has allocated US\$ 30.25 million for the development of tourist circuits under PRASHAD. Since its launch in January 2015 and Ministry has sanctioned 37 projects in 24 states with estimated expenditure of US\$ 146.4 million and a cumulative amount of US\$ 91.6 million has been released for these projects. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan upto US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.

Guarantees for Skill Development Loans by the member banks of IBA up to Rs. 1.5 lakh (US\$ 1,801) extended by lending institutions to eligible borrowers without collateral or third-party guarantee.

## OUR PROMOTERS

The Promoters of our Company are Mr. Gajendra Singh, Mr. Yashovardhan Rathore, Ms. Laxmi Rathore, Mr. Ranvijay Singh Rathore and G S Rathore HUF. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "Our Promoters and Promoter Group" beginning on page 230.

## SIZE OF ISSUE

<b>Present Issue of Equity Shares by our Company</b>	Up to 40,86,400 Equity shares of ₹10/- each for cash at a price of Rs. [●] per Equity shares aggregating to ₹ [●] Lakhs.
<b>The Issue consists of:</b>	
<b>Fresh Issue</b>	Up to 40,86,400 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating [●] Lakhs.
<b>Of which</b>	
<b>Market Maker Reservation Portion</b>	Up to 2,04,800* Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
<b>Net Issue</b>	Up to 38,81,600* Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

\*Subject to finalisation of basis of allotment and lot size

For further details, see "The Issue" beginning on page 62.

## OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Gross Proceeds of the Issue	[●]
2	Less: Issue related expenses	[●]
<b>Net Proceeds of the Issue</b>		<b>[●]</b>

The Net Proceeds are proposed to be used in the manner set out in in the following table:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)
1	Capital Expenditure for the project development at Sanjay Dubri National Park, Madhya Pradesh	700.00
2	Expenditure for renovation of Pench Jungle Camp at Pench National Park, Madhya Pradesh	350.00
3	Capital Expenditure for the project development at Mathura Hotel Project, Mathura	1,150.00
4	General Corporate Purpose <sup>(1)(2)</sup>	[●]
<b>Total</b>		<b>[●]</b>

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup>The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer to chapter titled "Objects of the Issue" beginning on page 111.

**PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS / PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP CAPITAL OF THE COMPANY**

Set forth is the Pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company.

S. No.	Name of Shareholders	Pre-Issue	
		No. of Equity Shares	As a % of Issued Capital*
<b>Promoter</b>			
1	Mr. Gajendra Singh	35,14,441	30.80
2	Ms. Laxmi Rathore	22,87,860	20.05
3	Mr. Yashovardhan Rathore	14,70,384	12.89
4	Mr. Ranvijay Singh Rathore	9,46,450	8.29
5	GS Rathore HUF	6,66,368	5.84
<b>Promoter Group</b>			
1	Brass City Finance and Investments Private Limited	14,40,457	12.62
2	Whizzkid Fin-lease Private Limited	4,66,112	4.08
<b>TOTAL</b>		<b>1,07,92,072</b>	<b>94.57</b>

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

**SUMMARY OF RESTATED FINANCIAL STATEMENT**

The details of our Equity Share capital, Net Worth, Net Asset Value per Equity Share and total borrowings for the three months ended June 30, 2024 and year ended March 31, 2024, March 31, 2023, and March 31, 2022, derived from the Restated Consolidated Financial Statements are as follows:

(Rs. In Lakhs)

Particulars	June 30, 2024	For year ended March 31,		
		2024	2023	2022
Equity Share capital	1079.21	674.50	212.24	156.55
Net worth <sup>(1)</sup>	1878.20	1794.89	930.04	703.81
Total income	572.25	1810.61	1124.55	781.17
Profit After Tax	110.39	359.16	44.92	72.86
Basic earnings per share (Face Value of ₹10.00 each) (in ₹) <sup>(2)</sup>	0.97	4.89	0.89	1.90
Diluted earnings per share (Face Value of ₹10.00 each) (in ₹) <sup>(3)</sup>	0.97	4.89	0.89	1.90
Return on Net Worth for equity shareholders (%)	5.90%	19.35%	5.19%	12.32%
Net Asset Value per Equity Share (in ₹) <sup>(4)</sup>	17.41	26.61	43.82	44.96
Total borrowings <sup>(5)</sup>	401.83	410.31	317.69	391.29

- 1) Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet.
- 2) Basic earnings per share (₹) = Profit/(loss) for the year/period divided by total weighted average number of equity shares outstanding during the year/period.
- 3) Diluted earnings per share (₹) = Profit/(loss) for the year/period divided by total weighted average number of diluted equity shares outstanding during the year/period
- 4) Net Asset Value per Share = Restated Equity attributable to equity holders as at year/period end divided by total number of Equity Shares outstanding at the end of the year/period.
- 5) Total Borrowings = non-current borrowings + current borrowings.

For further details, see “*Restated Financial Information*” beginning on page 266.

#### QUALIFICATION OF AUDITORS

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated consolidated Financial Statements for the period ended June 30, 2024 & financial year ended March 31, 2024, March 31 2023 and March 31, 2022.

#### SUMMARY OF OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A summary of outstanding litigation proceedings involving our Company, our Promoter, Directors, and Group Entities as on the date of this Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 285 in terms of the SEBI ICDR Regulations and the materiality policy is provided below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authority	Tax Proceedings	Other Material Proceedings	Aggregate amount involved
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil
By the Promoter	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil
By the Directors other than Promoters	Nil	Nil	Nil	Nil	Nil
Against the Directors other than Promoters	Nil	Nil	Nil	Nil	Nil
By Group Company/entity	Nil	Nil	Nil	Nil	Nil
Against Group company/entity	Nil	Nil	Nil	Nil	Nil

#### RISK FACTORS

For details relating to Risk Factors Please refer Section titled “*Risk Factors*” beginning on page 29.

#### CONTINGENT LIABILITIES

There is no contingent liability of our Company for the period ended June 30, 2024 & financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 as per restated audited consolidated financials.

#### SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by us– Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

1. <u>Details of Related Party Transactions during the year</u>		<i>(Rs. In Lakh)</i>			
Name of related party & Nature of relationship	Nature of Transaction	As at June 30,2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
<b><u>Key Management Personnel (KMP)</u></b>					
Gajendra Singh	Rent Paid	-	17.60	-	-
	Loan Taken	-	87.38	-	-

	Repayment of Loan	56.71	42.67	13.90	-
	Equity Shares issued	131.79	185.00	-	-
	Investment Sold	-	60.00	-	-
Laxmi Rathore	Director Remuneration	7.50	18.00	10.50	-
	Rent Paid	-	17.60	-	-
	Loan Taken	-	77.50	11.00	68.77
	Repayment of Loan	-	22.44	82.23	0.53
	Equity Share Issued	85.79	70.00	8.84	16.00
Yashovardhan Rathore	Director Remuneration	7.50	18.00	9.00	-
	Loan Taken	-	35.25	-	-
	Repayment of Loan	-	33.11	21.34	-
	Equity Share issued	55.14	25.00	19.59	16.00
Ajay Singh	Director Remuneration	1.80	7.20	4.80	0.40

## 2. Enterprises significantly influenced / controlled by KMP and their relatives

<i>(Rs. In Lakh)</i>					
Whizzkid Fin-Lease Private Limited (Common Director)	Interest Received	-	4.37	-	-
	Repayment of Loan	-	-	51.09	-
Gajlaxmi Wildlife Resorts Private Limited (Common Director)	Interest Paid	-	5.58	-	-
	Investment sold	-	26.43	-	-
Gajlaxmi Jungle Resorts Private Limited (Common Director)	Interest Paid	-	3.56	-	-
Brass City Finance and Investments Private Limited (Common Director)	Loan Taken	-	-	189.30	-
	Repayment of Loan	-	82.01	126.30	-
	Interest Paid	-	9.06	7.80	1.67
	Equity Shares Issued	54.02	157.55	-	-
	Investment Sold	-	3.79	-	-
Sariska Hotels and Resorts Private Limited (Common Director)	Interest Received	-	3.39	-	-
	Loan Advanced	0.56	24.01	-	-
	Repayment of Loan	-	29.56	-	-
KBT Consultancy Private Limited (Common Director)	Loan Taken	-	20.95	-	-
	Repayment of Loan	-	5.00	-	-
	Interest Paid	-	1.53	-	-

3. Closing balance at the end of the year					
(Rs. In Lakh)					
Name of related party & Nature of relationship	Nature of Transaction	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
<b>Key Management Personnel (KMP)</b>					
Gajendra Singh	Loan Taken	12.12	68.83	24.13	38.03
Yashovardhan Rathore	Loan Taken	2.51	2.51	0.37	21.71
Laxmi Rathore	Loan Taken	55.06	55.06	0.00	71.23
Gajlaxmi Wildlife Resorts Private Limited (Common Director)	Loan Taken	67.50	67.50	61.92	61.92
Gajlaxmi Jungle Resorts Private Limited (Common Director)	Loan Taken	43.16	43.16	39.59	39.59
KBT Consultancy Private Limited (Common Director)	Loan Taken	17.48	17.48	-	-
Hem Sharma	Loan Taken	0.43	0.43	-	-
Whizzkid Fin-Lease Private Limited (Common Director)	Loan Taken	-	-	-	51.09
Brass City Finance and Investments Private Limited (Common Director)	Loan Taken	18.09	18.09	91.04	20.24
<b>Total</b>		<b>216.34</b>	<b>216.34</b>	<b>219.06</b>	<b>305.82</b>
Whizzkid Fin-Lease Private Limited (Common Director)	Loan Given	52.90	52.90	-	-
Sariska Hotels and Resorts Private Limited (Common Director)	Loan Given	29.47	28.91	-	-

For further details, see “Restated Financial Statements–Annexure XXVIII– Statement of Related Parties and details of Related Party Transaction” beginning on page 266.

#### FINANCING ARRANGEMENT

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

#### WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average price of equity shares acquired by our Promoters in the last one year is set forth in the table below:

Sr. No.	Name of the Promoter	Weighted Average Cost of Acquisition (In ₹)
1	Mr. Gajendra Singh	6.28
2	Ms. Laxmi Rathore	3.95
3	Mr. Yashovardhan Rathore	2.31
4	Mr. Ranvijay Singh Rathore	0.00
5	GS Rathore HUF	0.00

### AVERAGE COST OF ACQUISITION OF OUR PROMOTERS

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

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1	Mr. Gajendra Singh	35,14,441	7.04
2	Ms. Laxmi Rathore	22,87,860	4.84
3	Mr. Yashovardhan Rathore	14,70,384	5.31
4	Mr. Ranvijay Singh Rathore	9,46,450	4.75
5	GS Rathore (HUF)	6,66,368	3.13

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire shares as reduced by the amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

### DETAILS OF PRE-IPO PLACEMENT

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

### ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as follows, the Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Red Herring Prospectus.

Sr. No.	Date of Allotment	Number of Equity Shares	Nature of Allotment
1	March 29, 2024	33,72,524	Bonus Issue
2	May 30, 2024	40,47,024	Bonus Issue

For more information in this regard, please refer to the chapter titled “*Capital Structure*” beginning on page 84.

### SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE (1) YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Red Herring Prospectus.

### SEBI EXEMPTION

Our company has not applied or received any exemption from complying with any provisions of securities laws of SEBI.

## SECTION-III

### RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor 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. To obtain a more complete understanding, you should read this section together with Sections titled, “Our Business”, “The Issue”, “Our Industry”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 157, 62, 136, 266, 285 and 270 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, and Prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

### INTERNAL FACTORS

- 1. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business, it may have a material adverse effect on our business.**

We require certain statutory and regulatory permits and approvals to operate our existing and proposed business. For more information on the status of our material statutory and regulatory permits, please refer to the Chapter

titled “Government and Other Statutory Approvals” beginning on page 290. We are required to renew certain permits and approvals and obtain new permits if we increase the scope of our business. In addition to the above, there are certain approvals and licenses which need to be modified due to change in constitution from Private to Public Limited and due to change in our registered office. Many of the Licenses and approvals are in the name of “Pench Jungle Resorts Private Limited” and “Jungle Camps Private Limited”, the same are required to be updated/changed with various government/semi government authorities and various organizations.

While we believe that we will be able to renew or obtain the required permits, approvals, and modification, there can be no assurance that the relevant authorities will issue requisite permits or approvals or modifications in the timeframe anticipated by us, or at all.

Furthermore, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and financials. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations or delay or prevent our expansion plans, if any and may have a material adverse effect on our business, financial condition and results of operations.

We have not experienced any failure or adversely affect on our business and financials in past due to any permits and approvals.

**2. Few of our Operational Facilities which we operate are built and developed on long-term leased land and our registered office is located on long-term leased premises.**

The following Operational Facilities are built and developed on long-term leased land:

- a. Rukhad Jungle Camp, Pench National Park, Madhya Pradesh.
- b. Bison Highway Retreat (Motel and Restaurant).
- c. Midway Treat Deur Kothar (Restaurant).
- d. Further, the Registered Office of our company located at 221-222/9, 2<sup>nd</sup> Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, is taken on lease for 36 months.

The land and premises for our resorts are not owned by us, one of our resorts located at Dudhiya Talab Area, Madhya Pradesh has been leased to us by the MP Ecotourism Development Board and our Restaurant/ Motel located at Rukhad Buffer Zone, Jabalpur-Nagpur Highway, Seoni pursuant to a Lease Agreement with Deputy Director and Ex-Officio Regional Manager of the MP Ecotourism Development Board. Additionally, our Registered offices located at Bhikaji Cama Place, New Delhi has been leased to us by Mrs. Shradha Laxmikant Narkar pursuant to a Lease Agreement dated February 22, 2024, which is valid for 36 months.

Any disagreements between the parties to the lease agreements or non-renewal of the lease/rent agreement could result in the termination of the lease, which could materially affect our business and impact our financial condition. Further, upon the expiration of these lease agreements, we will be required to re-negotiate the terms and conditions for renewal. If these agreements are not renewed on commercially acceptable terms or at all, we may experience a disruption in operations due to the closure of the premises. If alternative premises are not available at the same or similar cost, size, or location, our business, financial condition, and results of operations may be adversely affected. For further details regarding the terms and conditions of these properties, refer section “Property” on page 157. Any delay or default in renewal or discontinuation of lease arrangements or any material change in the terms of lease, may impact us operationally and financially and may also lead us to relocate to any other land/premises.

**3. Our Company was incorporated in the year 2002 and some of our corporate records including forms filed with the Registrar of Companies are not traceable. We cannot assure you that these forms filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect which may impact our financial condition and reputation.**

Our Company is unable to trace certain corporate records and other documents in relation to our Company including forms filed with the Registrar of Companies (RoC) prior to the year 2006. Further, due to change in methods of record keeping with the concerned RoC, certain forms filed with RoC prior to the year 2006, could not be traced by our Company from RoC records.

Further, The Company has shifted its registered office from 3<sup>rd</sup> Floor, Building No. 10, Satya Niketan, New Delhi – 110021 to C-5/14, LGF, Vasant Kunj, New Delhi – 110070 on 1st July 2015. Upon reviewing the records, we discovered that documents prior to the Financial Year 2012-13 related to share transfer deeds, financial records, books of accounts, vouchers, invoices, and other secretarial records are missing. Despite conducting a thorough verification of all available records, we have been unable to locate these documents. Consequently, we have filed a FIR vide LR No:761157/2021 dated September 28, 2021, for loss of secretarial and financial records.

Under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner, or the information gathered through other available documents of the Company are correct. Also, our Company may not be in a position to attend to and / or respond appropriately to any legal matters pertaining to such period and relating to such documents which have been lost / destroyed, and to that extent the same may adversely affect our business operations.

Following documents are missing:

1. Financial Records, Books of Accounts, Vouchers and Invoices for the period since incorporation till the financial year 2014-2015.
2. Documents related to Share Transfer Deeds, Gift Deeds related to the period since incorporation till the financial year 2014-15.
3. Physical forms submitted with ROC prior to the digital filing system dating back to the Company's incorporation in 2002 till the financial year 2014-15, are untraceable. This excludes minutes and registers.
4. Following documents are untraceable by the company:
  - i. Physical forms submitted to the ROC are not in our records; however, they can be checked in the ROC's records;
  - ii. Notices, Agenda and Notes on agenda of the Board Meetings
  - iii. Proof of sending of notices of the General Meetings.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

We hereby confirm that, in the past we have not faced any legal proceedings and no penalty has been imposed on us by RoC or Ministry of Corporate Affairs (MCA) related to RoC compliances.”

**4. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the Registrar of Companies.**

In the past, there have been certain instances of delays in filing statutory forms under the Companies Act, 1956/2013 with the RoC, which have been subsequently filed on payment of additional fees as per law. Further, the company has filed all the forms which were pending for filing, the delay in filing these forms was not intentional and was primarily due to a lack of understanding of the relevant laws and regulations. Additionally, technical issues experienced on the MCA's V3 portal contributed to the delay in filing certain forms.

Followings are the list of delays Filing of ROC Forms:

Sr. No.	FY	Form No.	Brief Particulars of Form Filing	Date of BM	Date of EGM/AG M	Due Date of Form filing	Date of filing	Action taken by the Company
1	2008-09	Form-32	Resignation of Director-Mr. Abhinav Chauhan	01.09.2008	-	30.09.2008	30.06.2009	Late fees paid
2	2016-17	DIR-12	Resignation of Director-Ms. Shanti Lal	25.04.2018	-	30.11.2016	03.05.2018	Late fees paid
3	2017-18	DIR-12	Appointment of Director-Yashovardhan Rathore	20.08.2017	-	19.09.2017	05.12.2017	Late fees paid
4	2023-24	DIR-12	Appointment of Director-Mr. Gajendra Singh	01.02.2024	01.02.2024	02.03.2024	05.03.2024	Late fees paid
5	2014-15	CHG-1	Modification of charge	20.03.2015	-	19.04.2015	28.04.2015	Late fees paid
6	2023-24	CHG-1	Creation of charge	11.10.2023	-	16.11.2023	17.11.2023	Late fees paid
7	2023-24	CHG-1	Creation of charge	11.10.2023	-	16.11.2023	17.11.2023	Late fees paid
8	2009-10	Form 5	Increase in Authorized Share Capital	18.02.2010	20.03.2010	19.04.2010	07.09.2010	Late fees paid
9	2015-16	SH-7	Increase in Authorized Share Capital	02.02.2016	01.03.2016	31.03.2016	25.02.2017	Late fees paid
10	2009-10	Form 2	Further Issue under Section	29.03.2010	-	28.04.2010	18.09.2010	Late fees paid

			81(1A) of the Act					
11	2011-12	Form 2	Further Issue under Section 81(1A) of the Act	26.03.2012	-	25.04.2012	05.06.2012	Late fees paid
12	2015-16	PAS-3	Private Placement	02.03.2016	30.03.2016	29.04.2016	17.03.2017	Late fees paid
13	2022-23	PAS-3	Right Issue	24.02.2023	-	21.04.2023	04.11.2023	Late fees paid
14	2023-24	PAS-3	Private Placement	22.02.2024	26.02.2024	31.03.2024	25.04.2024	Late fees paid
15	2008-09	Form 23 B	Appointment of auditor	-	05.09.2008	11.10.2008	08.11.2008	Late fees paid
16	2009-10	Form 23 B	Appointment of auditor	-	17.09.2009	22.10.2009	06.07.2010	Late fees paid
17	2012-13	Form 23 B	Appointment of auditor	-	29.09.2012	31.10.2012	30.12.2012	Late fees paid
18	2017-18	ADT-1	Appointment of auditor	-	30.09.2017	15.10.2017	09.12.2017	Late fees paid
19	2023-24	ADT-1	Appointment of auditor	14.03.2024	14.03.2024	29.03.2024	30.03.2024	Late fees paid
20	2014-15	MGT-14	Filing of Board Resolution	28.05.2014	-	27.06.2014	22.07.2014	Late fees paid
21	2014-15	MGT-14	Filing of Board Resolution	30.08.2014	-	29.09.2014	30.09.2014	Late fees paid
22	2020-21	DPT-3	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	-	-	30.06.2021	30.08.2021	Late fees paid
23	2005-06	Form - 23AC	Filing of Financial Statement	-	29.09.2006	28.10.2006	25.03.2007	Late fees paid

24	2006-07	Form - 23AC	Filing of Financial Statement	-	29.09.2007	28.10.2007	03.11.2007	Late fees paid
25	2007-08	Form - 23AC	Filing of Financial Statement	04.08.2008	05.09.2008	04.10.2008	18.11.2008	Late fees paid
26	2008-09	Form - 23AC	Filing of Financial Statement	18.08.2009	17.09.2009	16.10.2009	29.12.2009	Late fees paid
27	2009-10	Form-23AC	Filing of Financial Statement	27.08.2010	29.09.2010	28.09.2010	02.11.2010	Late fees paid
28	2011-12	Form-23AC	Filing of Financial Statement	30.08.2012	28.09.2012	27.10.2012	06.12.2012	Late fees paid
29	2013-14	Form-23AC	Filing of Financial Statement	30.08.2014	30.09.2014	29.10.2014	16.12.2014	Late fees paid
30	2014-15	AOC-4	Filing of Financial Statement	21.08.2015	30.09.2015	29.10.2015	05.11.2015	Late fees paid
31	2015-16	AOC-4	Filing of Financial Statement	30.08.2016	30.09.2016	29.10.2016	03.04.2017	Late fees paid
32	2016-17	AOC-4	Filing of Financial Statement	30.08.2017	30.09.2017	29.10.2017	10.12.2017	Late fees paid
33	2017-18	AOC- 4 CFS	Filing of Financial Statement	03.09.2018	28.09.2018	27.10.2018	29.12.2018	Late fees paid
34	2018-19	AOC-4	Filing of Financial Statement	21.08.2019	30.09.2019	29.10.2019	24.11.2019	Late fees paid
35	2018-19	AOC- 4 CFS	Filing of Financial Statement	05.09.2019	30.09.2019	29.10.2019	02.12.2019	Late fees paid
36	2019-20	AOC-4	Filing of Financial Statement	10.11.2020	31.12.2020	29.01.2021	15.02.2021	Late fees paid
37	2020-21	AOC-4	Filing of Financial Statement	18.11.2021	29.11.2021	28.12.2021	15.02.2022	Late fees paid
38	2020-21	AOC- 4 CFS	Filing of Financial Statement	28.11.2021	29.11.2021	28.12.2021	02.04.2022	Late fees paid
39	2021-22	AOC-4	Filing of Financial Statement	24.06.2022	30.09.2022	29.10.2022	14.11.2022	Late fees paid
40	2021-22	AOC- 4 CFS	Filing of Financial Statement	07.09.2022	30.09.2022	29.10.2022	15.11.2022	Late fees paid

41	2022-23	AOC-4	Filing of Financial Statement	26.08.2023	30.09.2023	29.10.2023	09.11.2023	Late fees paid
42	2022-23	AOC- 4 CFS	Filing of Financial Statement	05.09.2023	30.09.2023	29.10.2023	21.11.2023	Late fees paid
43	2004-05	20B	Annual Return	-	30.09.2005	29.11.2005	26.09.2006	Late fees paid
44	2005-06	20B	Annual Return	-	29.09.2006	28.11.2006	25.03.2007	Late fees paid
45	2006-07	20B	Annual Return	-	29.09.2007	28.11.2007	07.12.2007	Late fees paid
46	2007-08	20B	Annual Return	-	05.09.2008	04.11.2008	18.11.2008	Late fees paid
47	2008-09	20B	Annual Return	-	17.09.2009	16.11.2009	29.12.2009	Late fees paid
48	2009-10	20B	Annual Return	-	29.09.2010	28.11.2010	03.11.2010	Late fees paid
49	2011-12	20B	Annual Return	-	28.09.2012	27.11.2012	18.12.2012	Late fees paid
50	2014-15	MGT-7	Annual Return	-	30.09.2015	28.11.2015	03.07.2024	Late fees paid
50	2015-16	MGT-7	Annual Return	-	30.09.2016	29.11.2016	27.05.2017	Late fees paid
51	2016-17	MGT-7	Annual Return	-	30.09.2017	29.11.2017	08.12.2017	Late fees paid
52	2017-18	MGT-7	Annual Return	-	28.09.2018	27.11.2018	14.01.2019	Late fees paid
53	2018-19	MGT-7	Annual Return	-	30.09.2019	29.11.2019	29.12.2019	Late fees paid
54	2019-20	MGT-7	Annual Return	-	31.12.2020	01.03.2021	13.03.2021	Late fees paid
55	2020-21	MGT-7	Annual Return	-	29.11.2021	28.01.2022	23.02.2022	Late fees paid
56	2022-23	MGT-7	Annual Return	-	30.09.2023	29.11.2023	04.12.2023	Late fees paid

57	2023-24	BEN-2	Return to ROC w.r.t. Declaration of Significant Beneficial interest.	-	-	30.04.2024	02.05.2024	Late fees paid
58	2015-2016	MGT-14	Return to ROC w.r.t. allotment of shares	-	30.03.2016	29.04.2016	04.07.2024	Late fee paid
59	2015-2016	MGT-7	Annual return	-	30.09.2015	29.11.2015	19.07.2024	Late fee Paid
60	2023-2024	BEN-2	Return to ROC w.r.t. Declaration of Significant Beneficial interest.	-	-	30.04.2024	02.05.2024	Late fees paid

There have also been instances wherein the disclosures made in statutory filings done under Companies Act, 1956/2013 are incomplete or erroneous in nature, and revised filing for the same has not been done by our Company. Additionally, there have been instances where e-forms were required to be filed with the RoC but were not filed by the Company on the due date. No show cause notice in respect to the above (non-filing, delayed filing and erroneous filing) has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. The Company may be required to file/ re-file the e-forms not filed/ erroneously filed, as the case may be, with late fees and penalties. The Company and its directors and Key Managerial Personnel may face action against above non-filing, delayed filing or erroneous filing, which may cause a material effect on our results, operations and financial position. The Company has appointed a regular company secretary for statutory compliances, however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

We ensured timely compliance in the future, we have appointed a qualified Company Secretary to oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulation.

**5. Our Company has experienced multiple instances of minor delays in filing of returns required under the CGST Act, 2017, and the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.**

Our Company has delayed in filing of the following returns required under the CGST Act, 2017, and the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Details of delay filing of GST Returns till the FY 2024

**F.Y-2017-18**

Sr. no	Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1	July	25-Aug-17	28-Aug-17	3
2	September	20-Oct-17	01-Feb-18	104

3	October	20-Nov-17	02-Feb-18	74
4	November	20-Dec-17	02-Feb-18	44
5	December	22-Jan-18	04-Apr-18	72
6	January	20-Feb-18	02-Jul-18	132
7	February	20-Mar-18	05-Jul-18	107
8	March	20-Apr-18	05-Jul-18	76

**F.Y.2018-19**

Sr. no	Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1	April	22-May-18	20-Jul-18	59
2	May	20-Jun-18	28-Jul-18	38
3	June	20-Jul-18	06-Sep-18	48
4	July	24-Aug-18	10-Sep-18	17
5	August	20-Sep-18	22-Sep-18	2
6	September	25-Oct-18	17-Dec-18	53
7	October	20-Nov-18	17-Dec-18	27
8	November	20-Dec-18	21-Dec-18	1
9	December	20-Jan-19	05-Mar-19	44
10	January	22-Feb-19	28-Mar-19	34
11	February	20-Mar-19	06-Apr-19	17
12	March	23-Apr-19	27-Jun-19	65

Sr. no	Month	Due Date (GSTR-1)	GSTR-1 (Date of Filing)	No. of Days delay
1	January	11-Feb-19	28-Mar-19	45
2	February	11-Mar-19	06-Apr-19	26
3	March	13-Apr-19	05-Jul-19	83

**F.Y-2019-20**

S.no	Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1	April	20-May-19	5-Jul-19	46
2	May	20-Jun-19	5-Jul-19	15
3	June	20-Jul-19	25-Jul-19	5
4	July	22-Aug-19	28-Aug-19	6
5	August	20-Sep-19	02-Oct-19	12
6	September	20-Oct-19	22-Nov-19	33
7	October	20-Nov-19	14-Dec-19	24
8	November	23-Dec-19	09-Jan-20	17
10	January	20-Feb-20	29-Feb-20	9
11	February	20-Mar-20	21-Mar-20	1
12	March	20-Apr-20	09-Jun-20	50

Sr. no	Month	Due Date (GSTR-1)	GSTR-1 (Date of Filing)	No. of Days delay
1	April	11-May-19	11-Jul-19	61
2	May	11-Jun-19	11-Jul-19	30
3	June	11-Jul-19	01-Aug-19	21
4	July	11-Aug-19	30-Sep-19	50
5	August	11-Sep-19	02-Oct-19	21
6	September	11-Oct-19	26-Dec-19	76
7	October	11-Nov-19	31-Dec-19	50
8	November	11-Dec-19	11-Jan-20	31
9	December	11-Jan-20	29-Jan-20	18
10	January	11-Feb-20	03-Mar-20	21
11	February	11-Mar-20	09-Jul-20	120
12	March	11-Apr-20	10-Jul-20	90

#### F.Y-2020-21

Sr. no	Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1	July	30-Sep-20	06-Oct-20	6
2	August	20-Sep-20	06-Oct-20	16
3	October	20-Nov-20	17-Feb-21	89
4	November	20-Dec-20	17-Feb-21	59
5	December	20-Jan-21	18-Feb-21	29

Sr. no	Month	Due Date (GSTR-1)	GSTR-1 (Date of Filing)	No. of Days delay
1	April	11-May-20	11-Jul-20	61
2	May	11-Jun-20	25-Sep-21	471
3	June	11-Jul-20	22-Jun-21	346
4	July	11-Aug-20	06-Oct-20	56
5	August	11-Sep-20	06-Oct-20	25
7	October	11-Nov-20	17-Feb-21	98
8	November	11-Dec-20	17-Feb-21	68
9	December	11-Jan-21	18-Feb-21	38
10	January	11-Feb-21	30-Mar-21	47
11	February	11-Mar-21	20-Mar-21	9
12	March	11-Apr-21	03-May-21	22

#### F.Y-2021-22

Sr. no	Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1	June	20-Jul-21	02-Aug-21	13
2	July	20-Aug-21	31-Aug-21	11
3	August	20-Sep-21	24-Sep-21	4
4	September	20-Oct-21	27-Oct-21	7

5	October	20-Nov-21	24-Nov-21	4
6	November	20-Dec-21	28-Dec-21	8
7	December	20-Jan-22	02-Feb-22	13
8	January	20-Feb-22	22-Feb-22	2
9	February	20-Mar-22	30-Mar-22	10
10	March	20-Apr-22	22-Apr-22	2

Sr. no	Month	Due Date (GSTR-1)	GSTR-1 (Date of Filing)	No. of Days delay
1	April	26-May-21	01-Jun-21	6
2	June	11-Jul-21	02-Aug-21	22
3	July	11-Aug-21	31-Aug-21	20
4	August	11-Sep-21	24-Sep-21	13
5	September	11-Oct-21	27-Oct-21	16
6	October	11-Nov-21	24-Nov-21	13
7	November	11-Dec-21	28-Dec-21	17
8	December	11-Jan-22	27-Jan-22	16
9	January	11-Feb-22	22-Feb-22	11
10	February	11-Mar-22	23-Mar-22	12
11	March	11-Apr-22	22-Apr-22	11

#### F.Y-2022-23

Sr. no	Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1	October	20-Nov-22	21-Nov-22	1
2	November	20-Dec-22	05-Jan-23	16
3	December	20-Jan-23	03-Mar-23	42
4	January	20-Feb-23	21-Mar-23	29
5	February	20-Mar-23	11-Apr-23	22
6	March	20-Apr-23	01-May-23	11

Sr. no	Month	Due Date (GSTR-1)	GSTR-1 (Date of Filing)	No. of Days delay
1	April	11-May-22	20-May-22	9
2	June	11-Jul-22	18-Jul-22	7
3	July	11-Aug-22	17-Aug-22	6
4	August	11-Sep-22	20-Sep-22	9
5	September	11-Oct-22	19-Oct-22	8
6	October	11-Nov-22	21-Nov-22	10
7	November	11-Dec-22	05-Jan-23	25
8	December	11-Jan-23	03-Mar-23	51
9	January	11-Feb-23	21-Mar-23	38
10	February	11-Mar-23	11-Apr-23	31
11	March	11-Apr-23	01-May-23	20

**F.Y-2023-24**

Sr. no	Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1	April	20-May-23	02-Jun-23	13
2	August	20-Sep-23	21-Sep-23	1
3	September	20-Oct-23	28-Oct-23	8
4	October	20-Nov-23	16-Dec-23	26
5	November	20-Dec-23	26-Dec-23	6
6	March	20-Apr-24	18-May-24	28

Sr. no	Month	Due Date (GSTR-1)	GSTR-1 (Date of Filing)	No. of Days delay
1	April	11-May-23	02-Jun-23	22
2	May	11-Jun-23	11-Jul-23	30
3	June	11-Jul-23	19-Jul-23	8
4	July	11-Aug-23	17-Aug-23	6
5	August	11-Sep-23	21-Sep-23	10
6	September	11-Oct-23	28-Oct-23	17
7	October	11-Nov-23	16-Dec-23	35
8	November	11-Dec-23	26-Dec-23	15
9	December	11-Jan-24	18-Jan-24	7
10	January	11-Feb-24	17-Feb-24	6
11	February	11-Mar-24	14-Mar-24	3
12	March	12-Apr-24	18-May-24	36

**Details of delay filing of EPF return**
**F.Y. 2017-18**

Sr. no	Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	April	15-May-17	15-Sep-17	123
2	May	15-Jun-17	15-Sep-17	92
3	June	15-Jul-17	15-Sep-17	62
4	July	15-Aug-17	15-Sep-17	31
5	October	15-Nov-17	5-Jan-18	51
6	November	15-Dec-17	5-Jan-18	21
7	January	15-Feb-18	22-Mar-18	35
8	February	15-Mar-18	23-Mar-18	8
9	March	15-Apr-18	21-May-18	36

**F.Y. 2018-19**

Sr. no	Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	April	15-May-18	21-May-18	6
2	May	15-Jun-18	25-Jun-18	1

3	June	15-Jul-18	18-Jul-18	3
4	July	15-Aug-18	18-Aug-18	3
5	October	15-Nov-18	21-Nov-18	6
6	November	15-Dec-18	17-Dec-18	2
7	February	15-Mar-19	25-Mar-19	10

**F.Y. 2019-20**

Sr. no	Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	June	15-Jul-19	18-Jul-19	3
2	July	15-Aug-19	24-Aug-19	9
3	August	15-Sep-19	19-Sep-19	4
4	October	15-Nov-19	23-Nov-19	8
5	February	15-Mar-20	18-Mar-20	3
6	March	15-May-20	16-May-20	1

**F.Y. 2020-21**

Sr. no	Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	April	15-May-20	21-May-20	6
2	May	15-Jun-20	09-Oct-20	116
3	June	15-Jul-20	09-Oct-20	86
4	July	15-Aug-20	09-Oct-20	55
5	August	15-Sep-20	09-Oct-20	24
6	October	15-Nov-20	22-Feb-21	99
7	November	15-Dec-20	22-Feb-21	69
8	December	15-Jan-21	22-Feb-21	38
9	January	15-Feb-21	22-Feb-21	7
10	February	15-Mar-21	22-Mar-21	7
11	March	15-Apr-21	19-Apr-21	4

**F.Y. 2021-22**

Sr. no	Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	April	15-May-21	09-Jul-21	55
2	May	15-Jun-21	09-Jul-21	24
3	July	15-Aug-21	18-Aug-21	3
4	August	15-Sep-21	12-Oct-21	27
5	October	15-Nov-21	18-Nov-21	3
6	November	15-Dec-21	22-Dec-21	7
7	December	15-Jan-22	31-Jan-22	16
8	January	15-Feb-22	23-Feb-22	8
9	February	15-Mar-22	20-Mar-22	5

F.Y. 2022-23

Sr. no	Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	April	15-May-22	17-May-22	2
2	July	15-Aug-22	16-Aug-22	1
3	August	15-Sep-22	17-Sep-22	2
4	October	15-Nov-22	17-Nov-22	2
5	December	15-Jan-23	23-Feb-23	39
6	January	15-Feb-23	23-Feb-23	8
7	February	15-Mar-23	15-May-23	61
8	March	15-Apr-23	11-Apr-23	-4

These minor delays have resulted in the payment of late fees and applicable interest. Despite these penalties, timely compliance remains a concern. The delays in filing GST and EPF returns indicate a need for improved internal processes and adherence to statutory deadlines. Continuous monitoring and proactive measures are essential to avoid future non-compliance. Addressing these issues promptly will help mitigate further financial and legal repercussions.

There can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

**6. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.**

In the last 12 months we may have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows:

Date of Allotment	Number of Equity Shares allotted	Nature of allotment	Benefit accrued to Our Company	Issue Price per share (in Rs.)	Source out of Which Bonus Shares Issued
March 29, 2024	33,72,524	Bonus issue in the ratio of 01 Equity Shares for every 01 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March 19, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on March 28, 2024.	-	Consideration Other than cash	Bonus Issued out of Reserves and Surplus
May 30, 2024	40,47,024	Bonus issue in the ratio of 03 Equity Shares for every 05 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a	-	Consideration Other than cash	Bonus Issued out of Reserves and Surplus

		resolution passed at its meeting held on May 28, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on May 29, 2024.			
July 08, 2024	6,20,000	Private Placement under Section 42 of the Companies Act, 2013.	Growth of the Company	50/- (including Premium of Rs. 40/-).	NA

**7. Our Company has entered into multiple agreements with different Companies in relation to Lease and Sale of Properties and Areas of Land, Outsourcing and Onboarding with the Vendors and Service Partners.**

We have entered into multiple agreements for the purpose of Lease, Outsourcing, Onboarding and Sale with different companies. Some of the agreements entered into by us are not adequately stamped, registered, signed, notarized or not made in the presence of witnesses, resulting in making them inadmissible as evidence in legal proceedings and the parties may not be able to legally enforce the same, except only after paying a penalty for inadequate stamping. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely affect the continuance of our activity from such premises.

The legal requirements for stamping, registration, and notarization can be complex and may vary by jurisdiction. Further, there may have been an administrative oversight or error during the preparation or execution of the agreements, leading to inadequate stamping, registration, or notarization.

However, we hereby undertake that going forward, all agreements will be executed in full compliance with the relevant legal requirements, including proper stamping, registration, notarization, and witnessing as required, in adherence to local laws and regulations, to avoid any potential legal issues or disputes and ensure that all contracts and agreements are legally enforceable and valid in all respects.

**8. Our Company had negative cash flow from investing and financing activities as of June 30, 2024 & in recent fiscal, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition, and results of operations.**

We have experienced both positive and negative cash flows. The below table sets forth details of our cash flows for the specified periods indicated:

(₹ In 'Lakhs')

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from Operating Activities		222.02	86.72	157.77
Net Cash Flow from Investing Activities	(107.63)	-536.92	-89.93	-196.28
Net cash flows (used in)/generated from financing activities	(5.27)	428.43	-49.82	149.05
Net increase/(decrease) in cash and cash equivalents	278.44	235.49	109.94	162.96

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected. For further details, see sections titled "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 266 and 270 respectively.

**9. The Promoters, Directors and Key Managerial Personnel of our Company do not have any pending legal cases against them before any Court/Tribunal.**

The Promoters, Directors, and Key Managerial Personnel (KMPs) of the Company do not have any legal cases pending before any courts or tribunals. However, there are legal cases involving parties with similar names to the Promoters, Directors, and KMPs of the Company, which are not associated with them. The Company has received confirmation from them in the form of an undertaking that they are not associated with any of these cases. Due to a lack of information in the public domain, the authenticity of the undertaking could not be verified. Therefore, litigation may arise against them in the future, which could attract penalties and divert their attention toward litigation.

**10. We have not executed any agreement with any of our Designated Agents.**

Our business operates through multiple channels, including online bookings via our website and third-party platforms, direct bookings from guests at our premises, bookings facilitated by various agents, and collaborations with online travel agents (OTAs) that help reach a broader audience. Additionally, a significant portion of our business is generated through word-of-mouth referrals, which speaks to the quality and reputation of our services.

Given the diversity and effectiveness of these booking channels, we have found that appointing designated agents is not necessary. Each channel is optimized to cater to different customer segments and preferences, this approach allows us to remain flexible, responsive to market trends, and focused on maintaining direct relationships with our guests and partners.

We have our sales office at New Delhi, and we operate through our designated agents at Mumbai, Bangalore, and Pune. We have neither any written agreement nor any commitment with any of them. In absence of any type of the commitment with them, we are not sure whether they will continue to work with us as designated agents at commercially acceptable rates. If, any of the designated agents refuse to work for us, our business will be affected which will adversely affect our profitability and cash flows.

**11. Reduction or less than anticipated stay by guests or members at our properties may result in a loss of revenue generation opportunities and adversely impact our revenues.**

In the event of reduction or less than anticipated stay by our guests or members at our properties at any given time, may lead to a large number of unused rooms and other facilities. This could also lead to a loss of revenue generation opportunities.

A portion of our hotel bookings originate from travel agents and intermediaries. In the event such companies continue to gain market share compared to our direct booking channels, or if our competitors negotiate more favourable terms with such agents and intermediaries, our business and results of operations may be adversely affected.

For further information about the capacity utilisation of our resorts, kindly refer page 157.

**12. Our Company has not opened separate bank account for some of the private placements made in the past i.e. on March 30, 2016, March 21, 2022, May 12, 2022, February 08, 2024 and March 01, 2024 and has not obtained valuation report for one of the allotments made on March 30, 2016 as required under Section 42 of the Companies Act 2013, it may have a material adverse effect on our business.**

Our Company has not opened separate bank account for the following private placements made in the past:

Sr. No.	Date of Allotment	Issue Price in Rs.	Date of Valuation
1	March 30, 2016	23.40	NA

2	March 21, 2022	33.45	February 02, 2022
3	May 12, 2022	33.45	February 02, 2022
4	February 08, 2024	35.00	January 31, 2024
5	March 01, 2024	35.00	January 31, 2024

This omission may have resulted in the payment of penalties and fine as applicable under the relevant regulatory frameworks. Failure to address these compliance gaps in a timely manner may not only lead to further penalties but also damage the Company's reputation and stakeholder's confidence. Ongoing monitoring and proactive actions are critical to preventing future non-compliance. Promptly addressing these matters will help minimize potential financial and legal consequences. However, we have appointed Company Secretary & Compliance Officer, dated May 03, 2024 for improved internal process and legal adherence to the statutory compliances.

The Company has taken all the necessary and requisite steps to file and complete the compounding process in accordance with the application for compounding under Section 441 & 42 of the Companies Act 2013 to the National Company Law Tribunal (NCLT) with Filing no. 0710102/09831/2024, dated November 18, 2024, for not opening of separate bank account for private placement of shares.

There can be no assurance that such omission may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

**13. The Quotation received from vendors has no validity period, resulting price may fluctuate the utilisation of the Net Proceeds of the Fresh Issue as disclosed in the RHP.**

The proposed funds that we will receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" on page no. 111. The estimation of proposed objects of the Issue is based on the quotation received from different vendors. However, the price mentioned on the quotation has no validity, if the price is fluctuated in the future, it may have a material adverse on our proposed projects of the issue and effect our business.

**14. The objects of the issue are based on external quotations and any cost escalation or inability to execute the same result in adverse financial condition.**

The object of the Fresh Issue as per this Red Herring Prospectus is to make capital expenditure for (i) project development at Sanjay Dubri National Park, Madhya Pradesh; (ii) project development at Mathura Gokul Rahi Hotel Project, Mathura; and (iii) for renovation of Pench Jungle Camp at Sanjay Dubri National Park, Madhya Pradesh. For details, please refer the chapter "Objects of the Issue" on page 111. The project cost is based on the various quotations received from various vendors along with the project cost estimate received from Ms. Ruchi Mishra, Architect (Regn. No. CA/2008/43324) C/o M/s Sanskriti Enterprises having Registered Office at I-46, Shop No.3A, 2nd Floor, Sector 9, Noida 201301 UP India and our execution of the said project is based on this quotation. If there is any escalation in prices mentioned in the quotation, our overall project cost may increase and we cannot guarantee that we will be able to absorb the said cost increase. Increased cost may make our project un-viable and we may have to delay or cancel the project altogether. This may lead to loss of expenses incurred till date. Further, inability to complete the project may require us to utilise the IPO funds for other purposes, which requires shareholder approval and also, we may have to give an exit offer to the existing shareholders. In case any of the above events were to materialize, it may have an adverse effect on our business operations, expansion strategy and financial condition.

While in the past we have not faced any time and cost overruns in respect of our business operations, we cannot assure you that such expansion plans will be successfully implemented.

**15. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.**

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled “Objects of the Issue” beginning on page 111. The objects of the Issue comprise funding capital expenditure of our Company.

We aim to continue investing in our existing Resorts and new developments of hotels. As part of such investment, we will incur expenditure towards the purchase of interiors and civil work including construction. We are yet to place orders for the total capital expenditure. There can be no assurance that we will be able to place such orders, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. There can be no assurance that we will be able to complete such capital expenditure in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations, financial condition, cash flow and future prospects. For details, see “Objects of the Issue” beginning on page 111.

While in the past we have not faced any time and cost overruns in respect of our business operations, we cannot assure you that such expansion plans will be successfully implemented. The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third-party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition, cash flows and future prospects.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

**16. Our inability to identify, obtain, and retain intellectual property rights, or to protect or use them, could harm our business. Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.**

Our name and trademarks are significant to our business and operations. Therefore, it is important that we identify, obtain, and retain intellectual property rights. We believe that our trade name has significant brand recognition and is important to identify and differentiate our business from those of our competitors and creating and sustaining demand for our services. Hence, we take measures to protect our intellectual property by relying on Indian laws and initiating legal proceedings.

**17. Our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand.**

For the period ended June 30, 2024 & Fiscals 2024, 2023 and 2022, we have outstanding unsecured loan (excluding interests accrued) amounting to Rs. 223.31, Rs. 280.02 Lakh, Rs. 280.30 Lakh, Rs. 362.01 Lakh, respectively as unsecured loans from directors and promoters and short-term Channel Financing from financial institutions, which are repayable on demand. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, please refer the section titled “Financial Information” beginning on page 266.

**18. We have applied for registration for our logo and the same is yet to be registered. Our inability to obtain registration for our logo could have an adverse effect on our business, results of operations, and financial condition.**

As our current logo is not registered as a trade name or trademark under the provisions of the Trademarks Act, 1999 and therefore may be subject to counterfeiting or imitation which would adversely impact the Company. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of Equity Shares. We cannot assure you that we will be able to successfully take steps to protect our intellectual property rights that will be adequate to prevent the infringement of such rights by others. Third parties may provide services under ours or a similar brand name or mark which may result in confusion among customers and loss of business for us. Any adverse experience of customers of such third parties or any negative publicity generated in respect of such third parties could negatively affect our business and reputation. Although we attempt to avoid infringing upon known proprietary rights of third parties, we are subject to the risk of claims alleging infringement of third-party proprietary rights. If in response to a third-party infringement allegation, we were to determine that we require a license to such third party’s proprietary rights, then we may be unable to obtain such license on commercially reasonable terms. In addition, any claim of infringement could cause us to incur substantial costs defending such a claim, even if the claim is baseless, and could distract our management from our business. A party asserting such an infringement claim could secure a judgment against us that requires us to pay substantial damages, grants such party injunctive relief, or grants other court ordered remedies that could prevent us from conducting our business. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, cash flows, results of operations and financial condition.

**19. The hospitality industry is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may affect the demand for our properties and adversely affect our operations.**

Hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. Market perception of our properties and services may change which could impact our continued business success and future profitability. If we are unable to adapt our services successfully, meet changes in consumer demands and trends, our business and financial condition may be adversely affected. We are engaged in the hospitality industry and are driven by the quality of service we provide and by meeting the expectations of our clients. We strive to keep up with the evolving client requirements to enhance our existing business and level of customer service. Owing to increase in competition, and in the event that we are unable to identify and understand contemporary and evolving customer tastes or to deliver quality service as compared to our competitors, it could adversely affect our business.

**20. We are subject to operating risks common in the resort and hotel industry.**

Our financial results are affected by occupancy and room rate achieved by our resort, our ability to control cost of developing and running additional rooms. Further our operating margins would be adversely affected by increase in electricity, insurance and environmental compliance expenses. Our resort would have to be renovated periodically to keep up with the changing trends and such renovation may involve significant development and maintenance costs. Our inability to manage the above operating risk would have a negative impact on our profitability and financial position.

**21. Our business is cyclical in nature.**

Our revenues and cash flows are affected by seasonality. Our resorts are located at Madhya Pradesh and Maharashtra, and so we are subject to low revenue during varying seasons in this location. In particular, the month of July, August and September include India's summer and monsoon seasons and international travellers to, and domestic travellers in, India are substantially fewer than in the other month of the year. To the extent this seasonality is not mitigated by a steady volume of business travel, our quarterly results of operations could fluctuate significantly.

**22. Our Company's failure to maintain the quality standards of the services could adversely impact our business, results of operations and financial condition.**

Our services depend on customer's expectations and choice or demand of the customer and trends in the hospitality industry. Any failure to maintain the quality standards of our services may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our services will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

**23. Disruptions in the operations of our properties, services and facilities could affect our business and results of operations.**

Our business involves providing services, amenities and facilities such as food items, consumables or other utilities and services to our customers and guests. Maintaining an inventory of such particular requirements demands significant logistical effort. A failure in our operational and delivery systems, shortages or interruption in the supply of essentials (caused by weather or otherwise) and a resultant failure to maintain the frequency of deliveries to our properties or the quality of the deliverables may impact the ability of our properties to service our customers, thus affecting our reputation and sales. Failure to provide the deliverables could also be impacted by reasons beyond our control, such as a strike by freight and transport operators. Furthermore, any unavailability or breakdown of equipment, such as refrigerators, air conditioners, laundry equipment installed in our properties may hamper the timely delivery and sales of our rooms and other facilities which may have an adverse effect on our business operations.

**24. We could become liable to our customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.**

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our services. Any negative publicity regarding our company, brand, or services,

including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our services, or any other unforeseen events could affect our reputation and our results from operations.

**25. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, if any etc.**

Some of our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement, if any. For further information, see “Capital Structure” and “Our Management” and “Related Party Transactions” beginning on page 84, 213 & F-29, respectively.

**26. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.**

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**27. If our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” beginning on page 265.

**28. We will be controlled by our Promoters and member of promoter group jointly as long as they own a majority of our Equity Shares, and our other shareholders will be unable to affect the outcome of shareholder voting during such time.**

Post this Issue, our Promoter and Promoter Group will collectively hold majority of our post-issue equity share capital. As a result, our Promoters and Promoter Group will have the ability to appoint the majority of the members of the Board, in accordance with the Companies Act and our Articles of Association and determine the outcome of actions requiring the approval of our shareholders. The interests of our Promoter may conflict with the interests of our other investors, and you may not agree with actions it may take. Further, the extent of the Promoters shareholding in us may result in delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to our other shareholders.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**29. We may not be successful in implementing our business strategies which may have an adverse effect on our operations and growth**

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations. Further, our dependency on few suppliers in future could also affect our business operations and achieving financial performance.

**30. Our ability to maintain our competitive position and to implement our business strategy is dependent to a significant extent on our senior management team and other key personnel.**

We depend on our current senior management for the implementation of our strategy and the operation of our day-to-day activities. Furthermore, relationships of members of senior management are important to the conduct of our business. Competition for experienced management personnel in the hospitality sector is intense, the pool of qualified candidates is limited, and we may not be able to retain the services of our senior executives or key personnel or attract and retain high-quality senior executives or key personnel in the future. Consequently, there can be no assurance that these individuals will continue to make their services available to us in the future. Any significant loss of senior management or key personnel could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may consequently lose our proprietary know-how including pricing of our menu items, new restaurant launches and pricing relating to the procurement of raw material. For further details regarding our management and key managerial personnel refer chapter titled “Our Management” beginning on page 213.

**31. We rely on the proficiency and skills of the management team appointed by us to maintain the quality of our service.**

The quality of our service at our resorts is crucial for the success of our business. This in turn depends on the proficiency and skills of the management team appointed by us. Our success also depends on our ability to retain and attract experienced and well-qualified employees and customer service staff. Any unforeseen deterioration in the quality of our service may significantly influence opening of resorts and thereby affect our results of operations.

**32. Negative publicity could adversely affect our revenue model and profitability.**

We may, from time to time receive negative publicity with respect to quality of our services or food, ambience, hygiene & safety or other matters. For instance, according to a recent industry report, 25% of restaurants experience negative reviews due to hygiene concerns, and 15% due to safety issues. We may in future experience adverse publicity as a result of misconduct, including theft. Any adverse publicity will create a negative image of our company, irrespective of the fact that such allegations are true or not. The repercussion of such negative publicity may affect the revenue generation ability of all our outlets. This could lead to an adverse impact on our business, financial condition, results of operations and future prospects.

**33. Our industry is labour intensive, and our business operations may be materially affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.**

We believe that our industry faces competitive pressure in recruiting and retaining skilled and unskilled staff. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with staff could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our

business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum hours, overtime, working conditions, hiring and terminating of employees. Although our employees are not currently unionized, there can be no assurance that they will not unionize in future. If our employees unionize, it may become difficult for us to maintain flexible labour policies and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**34. We operate in a highly competitive market and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.**

The resort and hotel industry is highly fragmented in nature and subject to growing competition. There is increasing competition in respect of price, location, quality of service/ food etc. A growing, under-served market, such as India, is particularly attractive to new entrants, who may also offer new cuisines and beverages that appeal to customer tastes. We may also face competition from existing resorts and hotels willing to accept low margins on investment in order to enter new market. Further we generally face competition from local outlets. A significant increase in competition, whether from one new competitor or many, could exert downward pressure on prices, lower demand of our products and concepts, an inability to take advantage of new business opportunities and a loss of market share, all of which would adversely affect our business, financial condition, results of operations and prospects.

**35. We may be unable to accurately forecast the demand for our supplies.**

The supply of materials for our food and beverages is based primarily on forecasts requirements prepared by our team in consultation with the chefs/bar tenders. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment of the team. An inability to accurately forecast demand of our food products and beverages would lead to excess supply of materials from our suppliers which would have a material adverse impact on our business, results of operations, and prospects.

**36. Our ability to raise capital for our future growth and expansion may be limited.**

Changes in our operating plans, acceleration of our expansion plans, lower-than-anticipated sales, increased expenses or other events, including those described in this section, may cause us to seek additional financing on an accelerated basis. Financing may not be available on commercially acceptable terms, or at all. Additional financing, if available, may involve significant cash payment obligations and covenants and/or financial ratios constraints that restrict our operational flexibility. Any failure to obtain financing in a timely manner or on commercially acceptable terms could adversely affect our business, financial condition, results of operations and prospects.

**37. Our operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to various factors.**

Our operating results may fluctuate significantly because of various factors, including:

- i. changes in consumer preferences and discretionary spending;
- ii. fluctuations in the cost of supplies;
- iii. labour availability and wages of management and staff;
- iv. profitability of our resorts and hotels;

- v. variations in general economic conditions;

As a result of these factors and others, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. Average sales in any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors, which could cause our stock prices to fall.

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section 'Objects of the Issue' beginning on page 111. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**39. Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or intend to acquire in connection with the development or acquisition of new hotels, in our proposed business.**

There is no central title registry for real property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete, or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property.

Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of. Any defects in, or irregularities of, title or leasehold rights that we enjoy may prejudice our ability to continue to operate our hotels on such land and require us to write off substantial expenditures in respect of establishing such hotels. Further, improperly executed, unregistered, or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our hotels are or will be situated may arise. Also, such disputes, whether resolved in our favour or not, may divert management's attention, harm our reputation, or otherwise disrupt our business.

**40. Industry information included in this Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**

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

**41. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business.**

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, and result of operations may be materially and adversely affected.

**42. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.**

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer chapter titled "Objects of the Issue" beginning on page 111.

**43. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares, and could significantly impair our future ability to raise capital through offerings of the

Equity Shares. We cannot predict what effect if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

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

**45. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

**46. Significant disruptions in our information technology systems or breaches of data security could affect our business and reputation.**

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect custom machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein expert attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e., by someone who has access to data of our Company or external wherein unconnected expert cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time in the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems may be vulnerable to data security breaches, whether by our employees, or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information and confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such

security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an effect on our business and reputation.

**47. Our Company has entered into certain related party transactions and may continue to do so in the future.**

Our Company has entered into related party transactions as mentioned in “Annexure – XXVIII– Statement of Related Parties and Details of Related Party” on page F-29. While our Company believes that all such transactions have been conducted on an arm’s length basis, there is no documentation confirming that the transaction have been done on an arm’s length basis. 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 operation. Kindly refer “Annexure – XXVIII– Statement of Related Parties and Details of Related Party” beginning on page F-29.

**48. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.**

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled “Summary of Issue Document” and “Capital Structure” beginning on pages 22 and 84 respectively.

**49. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds. The deployments of funds are at discretion of our management and our Board of Directors, through it shall be monitored by the Audit Committee.**

As per SEBI (ICDR) Regulations, 2018, as amended, the appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page number 111.

**51. A significant portion of our revenues are derived from a few Resorts and from hotels concentrated in a few geographical regions and any adverse developments affecting such hotels or regions could have an adverse effect on our business, results of operation and financial condition.**

A major portion of our total sales are generated from restaurant and franchisees located in Madhya Pradesh & Maharashtra. Such geographical concentration of our franchisees and outlets business in Madhya Pradesh and Maharashtra heightens our exposure to adverse developments related to competition, as well as economic and

demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in Madhya Pradesh & Maharashtra region to expand our operations in other parts of India.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Maharashtra, and our experience in Maharashtra may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to successfully replicate success we have achieved in Maharashtra region to other markets outside Maharashtra may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

Further, kindly refer page 157 for information related to geographical revenue of the Company.

**52. The extent and reliability of Indian infrastructure such as electricity and water supply may adversely affect our Company's results of Operations and financial condition.**

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility may disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**EXTERNAL FACTORS**

**53. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Nikunj Stock Brokers Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**54. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you subscribe in the Issue until the Issue receives appropriate trading permissions.**

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with Section 40 of the Companies Act,

2013 if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**55. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**56. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity Shares have been issued. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**57. Malpractices by some players in the industry affect overall performance of emerging Companies.**

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

**58. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.**

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

**59. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

**61. Our 100% Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.**

We derive 100% of our revenue from our operations in India and consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**63. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**64. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

The Covid 19 pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**65. Terrorist attacks, civil unrest, and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition, and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability.

**66. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.**

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition

**68. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.**

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in, or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

**69. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.**

We may be required to finance our growth through future equity offerings. Any future equity issuances by us,

including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our 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 Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. 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. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.**

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entries, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for the Issue Price" on page 124 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM" on page 301. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

## **72. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.**

The U.S. “Foreign Account Tax Compliance Act” (or “FATCA”) imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain “foreign pass thru payments” made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered “foreign pass thru payments”. Under current guidance, the term “foreign pass thru payment” is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered “foreign pass thru payments”. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address “foreign pass thru payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign pass thru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

## SECTION IV -INTRODUCTION

### THE ISSUE

Equity Shares issued through Public Issue (1)(2)	Up to 40,86,400* Equity Shares of ₹10.00 each for a cash price of ₹ [●] per Equity Share including a share premium of ₹10.00 [●] per equity shares aggregating to ₹ [●] Lakh.
<b>Out of which:</b>	
Issue reserved for the market maker	2,04,800* Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto 38,81,600* Equity Shares aggregating up to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion	Not more than 19,40,800* Equity Shares aggregating up to ₹ [●] lakhs
<b>Of which</b>	
i. Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares of face value of Rs.10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion**	Not Less than 5,82,400* Equity Shares of face value of Rs.10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
C. Retail Portion**	Not Less than 13,58,400* Equity Shares of face value of Rs.10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	Upto 1,14,12,072 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	Upto 1,54,98,472* Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 111.

\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:

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

#### Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (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 authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1 (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 18, 2024.*
- 3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*
- 4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.*
- 5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page number 330 and 335, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 319.

Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 335.

## SUMMARY OF FINANCIAL STATEMENT

*The following tables set forth the summary financial information of our Company derived from our Restated Financial Information. The summary financial information presented below has been prepared in accordance with Ind GAAP for the three months Period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 and restated in accordance with the SEBI ICDR Regulations. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the Sections “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page numbers 266 and 270 respectively.*

*[The remainder of this page has intentionally been left blank]*

**JUNGLE CAMPS INDIA LIMITED**  
**(Formerly Known as Pench Jungle Resorts Private Limited)**

<b>RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)</b>				
<b>ANNEXURE-I</b>				
<i>(Rs in Lakhs)</i>				
<b>Particulars</b>	<b>As at June 30,2024</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>	<b>As At 31.03.2022</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	1,079.21	674.50	212.24	156.55
(b) Reserves and Surplus	798.99	1,120.39	717.80	547.26
<b>(2) Share application money pending allotment</b>	-	-	-	48.00
<b>(3) Minority Interest</b>	339.90	333.17	167.89	252.67
<b>(4) Non-Current Liabilities</b>				
(a) Long-term borrowings	120.23	132.01	104.80	151.06
(b) Deferred tax liabilities (Net)	72.76	69.06	35.78	17.32
(c) Other Long-term liabilities	-	-	-	-
(d) Long-term provisions	18.61	22.56	14.94	10.93
<b>(5) Current Liabilities</b>				
(a) Short-term borrowings	281.60	278.30	212.89	240.23
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	66.18	75.04	71.39	92.29
(c) Other current liabilities	119.34	218.23	297.32	364.92
(d) Short-term provisions	59.86	20.11	5.45	10.85
<b>Total</b>	<b>2,956.68</b>	<b>2,943.39</b>	<b>1,840.50</b>	<b>1,892.07</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Tangible assets	2,024.92	2,019.94	1,406.45	1,015.91
(ii) Intangible assets	-	-	-	-
(iii) Capital work-in-progress	296.40	155.59	6.34	223.11
(iv) Intangible assets under development	-	-	-	-
(b) Non-current investments	104.04	104.04	75.10	228.02
(c) Long term loans and advances	-	-	-	-
(d) Other non-current assets	12.13	159.30	50.26	57.75
(e) Deferred Tax assets (Net)	-	-	-	-
<b>(2) Current assets</b>				
(a) Current investments	-	41.40	14.53	-
(b) Inventories	-	-	-	-
(c) Trade receivables	31.74	33.38	34.45	33.24
(d) Cash and cash equivalents	278.44	235.49	109.94	162.96
(e) Short-term loans and advances	209.00	194.25	143.43	171.07
(f) Other current assets	-	-	-	-

<b>Total</b>	<b>2,956.68</b>	<b>2,943.39</b>	<b>1,840.50</b>	<b>1,892.07</b>
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Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Consolidated Financial Statements in Annexure VI.

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

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY OF STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)</b>				
<b>ANNEXURE-II</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>Period Ended June 30. 2024</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
Revenue from operations	564.18	1,748.82	1,110.26	739.01
Other Income	8.08	61.78	14.29	42.17
<b>Total Revenue (I +II)</b>	<b>572.25</b>	<b>1,810.61</b>	<b>1,124.55</b>	<b>781.17</b>
<i>Expenses:</i>				
Cost of materials consumed	-	-	-	-
Purchase of Stock-in-Trade	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-
Employee benefit expense	108.26	307.01	223.92	127.10
Finance Costs	11.28	40.63	17.55	9.85
Depreciation and amortization expense	34.94	122.56	69.95	76.39
Other expenses	259.92	835.15	734.92	464.90
<b>Total Expenses</b>	<b>414.40</b>	<b>1,305.35</b>	<b>1,046.34</b>	<b>678.24</b>
Profit before exceptional and extraordinary items and tax (III - IV)	157.85	505.26	78.21	102.94
Exceptional Items		-	-	-
Profit before extraordinary items and tax (V - VI)	157.85	505.26	78.21	102.94
Extraordinary Items		-	-	-
<b>Profit before tax (VII - VIII)</b>	<b>157.85</b>	<b>505.26</b>	<b>78.21</b>	<b>102.94</b>
Tax expense:				
(1) Current tax	37.04	82.44	12.03	13.89
(2) Deferred tax	3.70	22.32	18.40	15.72
Profit/(Loss) from the period from continuing operations (IX - X)	117.12	400.50	47.77	73.33
Profit/(Loss) from discontinuing operations	-	-	-	-
Tax expense of discounting operations	-	-	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-	-	-
Less: Share of Minority Interest	(6.73)	(41.34)	(2.86)	(0.47)
<b>Profit/(Loss) for the period (XI + XIV)</b>	<b>110.39</b>	<b>359.16</b>	<b>44.92</b>	<b>72.86</b>
Earning per equity share of Rs.10/-each				
(1) Basic	0.97	4.89	0.89	1.90
(2) Diluted	0.97	4.89	0.89	1.90
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-IV'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.				
This is the Restated Summary Statement of Profits and Losses, referred to in our report of even date				

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF CASH FLOW (CONSOLIDATED)</b>				
<b>ANNEXURE-III</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>Period Ended 30th June 2024</b>	<b>Year Ended 31st March 2024</b>	<b>Year Ended 31st March 2023</b>	<b>Year Ended 31st March 2022</b>
<b>Cash Flow from Operating Activities</b>				
Net Profit before taxes, and extraordinary items	157.85	505.26	78.21	102.94
<b>Adjustment for Non Operative Income/ Expenditure:-</b>				
Transfer to reserves	-	(2.73)	-	-
Depreciation and Amortisation	34.94	122.56	69.95	76.39
Net (appreciation)/depreciation on investment	-	-	-	-
Adjustment of Contrainterest on Loan	0.39			
Interest Income	(3.03)	(10.27)	(14.25)	(12.38)
Interest Paid on Borrowings	11.28	40.63	17.55	9.85
Provisions in respect of Tax earlier year	-	-	-	(0.03)
MAT Credit Entitlement Reversal	(5.55)	(18.50)	3.41	13.89
Provision for Gratuity & Other Benefits	(3.95)	3.43	4.01	2.92
Dividend & Misc Income	-	(0.79)	-	-
Profit on Sale of Investments	(0.13)	(50.47)	(0.15)	-
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment's	-	1.00	-	-
(Profit)/Loss from Extraordinary Items	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>191.81</b>	<b>590.13</b>	<b>158.73</b>	<b>193.58</b>
Increase/(Decrease) in Trade Payables	(8.86)	(6.64)	(20.90)	37.11
Increase/(Decrease) in Other Liabilities	(75.61)	(204.31)	(67.60)	179.60
(Increase)/Decrease in Trade Receivables	1.64	(0.58)	(1.20)	(12.07)
(Increase)/Decrease in Short term advances	(33.41)	28.31	27.64	(202.16)
(Increase)/Decrease in other assets	(32.87)	(10.11)	-	-
(Increase)/Decrease in Other Non-Current Assets	110.44	(103.50)	7.49	(32.32)
<b>Cash generated from operations</b>	<b>153.14</b>	<b>293.31</b>	<b>104.17</b>	<b>163.74</b>
Taxes (Paid)/Received (Net of TDS)	(2.71)	71.29	17.45	5.96
<b>Net cash from Operating Activities</b>	<b>155.85</b>	<b>222.02</b>	<b>86.72</b>	<b>157.77</b>
<b>Cash flows from Investing Activities</b>				
Purchase of Property, Plant Equipment's and Intangible Assets	(10.98)	(313.29)	(237.37)	(51.96)
Purchase/Sale of Investment (Net)	41.40	(145.71)	139.39	-
Expenditure of Capital Work in Progress	(141.20)	(149.25)	(6.34)	(156.70)

Proceeds from Sale/Transfer of Property, Plant Equipment's and Intangible Assets	-	9.80	-	-
Profit on Sale of Investments	0.13	50.47	0.15	-
Interest received	3.03	10.27	14.25	12.38
Dividends received		0.79	-	-
<b>Net cash from Investing Activities</b>	<b>(107.63)</b>	<b>(536.92)</b>	<b>(89.93)</b>	<b>(196.28)</b>
<b>Cash flows from Financing Activities</b>				
Proceeds from issuance of share capital	-	125.01	7.69	60.85
Proceeds from Securities Premium	-	312.54	33.65	33.65
Net Proceeds from Borrowings	27.51	31.51	(73.60)	126.68
Share Application Money Received		-	-	48.00
Repayment of borrowings	-	-	-	(110.28)
IPO Issue Expenses	(21.51)	-	-	-
Interest paid	(11.28)	(40.63)	(17.55)	(9.85)
Dividends paid				
<b>Net cash used in Financing Activities</b>	<b>(5.27)</b>	<b>428.43</b>	<b>(49.82)</b>	<b>149.05</b>
<b>Net increase in cash and cash equivalents</b>	<b>42.95</b>	<b>113.53</b>	<b>(53.02)</b>	<b>110.54</b>
<b>Adjustment due to Addition/removal of Subsidiary/Associates</b>	<b>-</b>	<b>12.02</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>235.49</b>	<b>109.94</b>	<b>162.96</b>	<b>52.42</b>
<b>Cash and cash equivalents at end of period</b>	<b>278.44</b>	<b>235.49</b>	<b>109.94</b>	<b>162.96</b>

## GENERAL INFORMATION

Our Company was originally incorporated as “Pench Jungle Resorts Private Limited” under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated July 22, 2002, issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to “Jungle Camps India Private Limited” pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on January 02, 2024. A fresh Certificate of Incorporation consequent upon change of name was issue by the Registrar of Companies, Delhi on February 15, 2024. Thereafter, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on April 23, 2024, and the name of our Company was changed to “Jungle Camps India Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Delhi on June 13, 2024. The Corporate Identification Number of our Company is U55101DL2002PLC116282.

For details of change in registered office of our Company, please refer to chapter titled “Our *History and Certain Other Corporate Matters*” beginning on page 204.

<b>Registered Office</b>	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India <b>Telephone:</b> +91-011-41749354 <b>E-mail:</b> <a href="mailto:legal@junglecampsindia.com">legal@junglecampsindia.com</a> <b>Investor Grievance:</b> <a href="mailto:investor.grievances@junglecampsindia.com">investor.grievances@junglecampsindia.com</a> <b>Website:</b> <a href="https://www.junglecampsindia.com/">https://www.junglecampsindia.com/</a>
<b>Date of Incorporation</b>	July 22, 2002
<b>Company Registration No.</b>	116282
<b>CIN</b>	U55101DL2002PLC116282
<b>Company Category</b>	Company limited by Shares
<b>Registrar of Companies / Address of the RoC</b>	Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Parul Shekhawat</b> <b>Address:</b> C/o Jungle Camps India Limited 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India <b>Telephone:</b> +91-011-41749354 <b>E-mail:</b> <a href="mailto:legal@junglecampsindia.com">legal@junglecampsindia.com</a>
<b>Chief Financial Officer</b>	<b>Mr. Ajay Singh</b> <b>Address:</b> C/o Jungle Camps India Limited 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India <b>Telephone:</b> +91-011-41749354, <b>E-mail:</b> <a href="mailto:finance@junglecampsindia.com">finance@junglecampsindia.com</a>
<b>Designated Stock Exchange</b>	<b>BSE Limited</b> <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001. <b>Website:</b> <a href="http://www.bseindia.com">www.bseindia.com</a>
<b>Bid/ Issue Programme</b>	Anchor Portion Issue Opens/Closes on: December 09, 2024 Issue Opens on: December 10, 2024 Issue Closes on: December 12, 2024

### BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name	Age	Designation	DIN	Address
1	Mr. Gajendra Singh	55	Chairman & Managing Director	00372112	C-5/ 14, Ground Floor, Vasant Kunj, South West Delhi, Delhi-110070, India
2.	Mr. Yashovardhan Rathore	28	Whole Time Director	07457856	C-5/ 14, Ground Floor, Vasant Kunj, South West Delhi, Delhi-110070, India
3.	Mr. Ajay Singh	30	Director & Chief Financial Officer	09278260	E-6/ 64, E-1, DDA Flats, Vasant Kunj, Southwest Delhi-110070, India
4	Ms. Laxmi Rathore	52	Non-Executive Director	01371658	C-5/14 Ground Floor, Vasant Kunj, New Delhi-110070 India
5.	Mr. Shailendra Singh	61	Non-Executive Independent Director	05280501	D-5, Tower-4, New Moti Bagh, Sarojni Nagar, Vasant Vihar, South West Delhi, Delhi-110023, India
6.	Mr. Tarun Khanna	53	Non-Executive Independent Director	02306480	B-9/21, Vasant Vihar, Vasant Vihar-1, Southwest Delhi, Delhi-110057, India
7	Mr. Arjun Singh Rathore	54	Non-Executive Independent Director	10706733	154, Rao Tularam Marg, Vasant Enclave, Kusum Pur, New Delhi-110057India
8	Mr. Ashok Kumar Mittal	62	Non-Executive Independent Director	00006712	28 Third Floor, D-Block, Kalkaji, South Delhi-110019 India

For detailed profile of our Board of Directors, please see the chapter titled “Our Management” beginning on page 213.

### DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p><b>KHAMBATTA SECURITIES LIMITED</b></p> <p><b>CIN: U67120MH1997PLC107524</b>  <i>Registered Office:</i> 1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai, Maharashtra- 400 001, India  <b>Tel:</b> 022-66413315  <b>Delhi NCR Office:</b>  806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh- 201301, India  <b>Tel:</b> 9953989693, 0120 4415469  <b>Contact Person:</b> Mr. Chandan Mishra  Ms. Nisha Shaw  <b>Email:</b> <a href="mailto:ipo@khambattasecurities.com">ipo@khambattasecurities.com</a>  <b>Website:</b> <a href="http://www.khambattasecurities.com">www.khambattasecurities.com</a>  <b>SEBI Registration No.:</b> INM000011914</p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b></p> <p><b>CIN: U74899DL1995PTC071324</b>  D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020  Telephone - +91 011 2681 2682  <b>Email id:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>  <b>Investor Grievance Email:</b>  grievances@skylinerta.com  <b>Website:</b> <a href="http://www.skylinerta.com/">http://www.skylinerta.com/</a>  <b>Contact person:</b> Mr. Anuj Rana  <b>SEBI Regn. No.:</b> INR000003241</p>

BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<p><b>BANK OF BARODA</b> Basant Gaon New Delhi 110057 <b>Telephone:</b> 011-26145717, +91-8826893520 <b>E-mail:</b> <a href="mailto:trdbas@bankofbaroda.com">trdbas@bankofbaroda.com</a> <b>Contact Person:</b> Mr. Deveshwar Adarsh <b>Website:</b> <a href="https://www.bankofbaroda.in/">https://www.bankofbaroda.in/</a></p> <p><b>HDFC BANK LIMITED</b> No. 209 to 214 &amp; 26, Kailash Building Kasturba, Gandhi Marg New Delhi-110001 India <b>Telephone:</b> +91 7217859026 <b>E-mail:</b> <a href="mailto:asmit.verma@hdfcbank.com">asmit.verma@hdfcbank.com</a> <b>Contact Person:</b> Mr. Asmit Verma <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p>	<p><b>WHITESPAN LAW OFFICES LLP</b> 416, 4th Floor, Tower - A, Spazedge Commercial Complex, Sohna Rd, Sector 47, Gurugram-122018, Haryana India <b>Telephone:</b> +91-0124 - 2204262/63 <b>E-mail:</b> <a href="mailto:vinayshukla@whitespan.in">vinayshukla@whitespan.in</a> <b>Contact Person:</b> Vinay Shukla <b>Website:</b> <a href="http://www.whitespanadvisory.com/">http://www.whitespanadvisory.com/</a></p>
STATUTORY AUDITORS TO OUR COMPANY	MARKET MAKERS
<p><b>R. A. KILA &amp; CO., CHARTERED ACCOUNTANTS</b> 51, 2<sup>nd</sup> Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016 <b>Telephone:</b> 011-26160724, 9350218574 <b>Email:</b> <a href="mailto:info@cakila.com">info@cakila.com</a> <b>Contact Person:</b> CA Yogesh Sarawagi <b>Firm Registration No.:</b> 003775N <b>Peer Review Certificate No.:</b> 016379</p>	<p><b>NIKUNJ STOCK BROKERS LIMITED</b> <b>Address:</b> A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India <b>Telephone Number:</b> 011 47030017-18/ 99999492292 <b>Email:</b> <a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a> <b>Website:</b> <a href="http://www.nikunjonline.com">www.nikunjonline.com</a> <b>Contact Person:</b> Mr. Anupam Suman <b>SEBI Registration Number:</b> INZ000169335</p>
BANKERS TO THE ISSUE/ / PUBLIC ISSUE ACCOUNT/ REFUND BANK/ SPONSOR BANK	SYNDICATE MEMBER
<p><b>KOTAK MAHINDRA BANK LIMITED</b> <b>Address:</b> Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400 097, Maharashtra, India. <b>Telephone:</b> 022-66056603 <b>E-mail:</b> <a href="mailto:cmsipo@kotak.com">cmsipo@kotak.com</a> <b>Contact Person:</b> Siddhesh Shirodkar <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a> <b>SEBI Registration No.:</b> INBI00000927</p>	<p><b>NIKUNJ STOCK BROKERS LIMITED</b> <b>Address:</b> A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India <b>Telephone Number:</b> 011 47030017-18/ 99999492292 <b>Email:</b> <a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a> <b>Website:</b> <a href="http://www.nikunjonline.com">www.nikunjonline.com</a> <b>Contact Person:</b> Mr. Anupam Suman <b>SEBI Registration Number:</b> INZ000169335</p>

#### CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
RA Kila & Co. Chartered Accountants	Appointment	March 14, 2024	Appointment as the Statutory Auditor for the Financial Year 2023-24 to fill up Casual Vacancy

Gopi Aggarwal & Co. Chartered Accountants	Resignation	March 12, 2024	Resignation as Statutory Auditor as not a Peer Review Auditor
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## INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

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 to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead Manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

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

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019 and SEBI

Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### **Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

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

### **Syndicate SCSB Branches**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying 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 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, as amended.

### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at [www.bseindia.com](http://www.bseindia.com) as updated from time to time.

### **BROKERS TO THE ISSUE**

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

### **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://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 Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Khambatta Securities 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.

## CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue is required.

## IPO GRADING

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

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus has not been filed with SEBI, nor had SEBI issued any observation on the Issue

Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> . Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

## TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

## APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

## EXPERT OPINION

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

Our Company has received written consent from the Statutory & Peer Reviewed Auditor namely, M/s RA Kila & Co. Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Statements dated July 20, 2024 and the Statement of Special Tax Benefits dated July 19, 2024 issued by them and from the Legal Advisor namely Whitespan Law Offices LLP dated July 23, 2024 to include their names in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

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

## **GREEN SHOE OPTION**

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company.

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and New Delhi Edition of Regional newspaper Prataha Kiran where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

Principal parties involved in the Book Building Process are-

1. Our Company;
2. The Book Running Lead Manager, in this case being Khambatta Securities Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
4. The Registrar to the Issue, in this case being Skyline Financial Services Private Limited;
5. The Escrow Collection Banks/ Bankers to the Issue and
6. The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 335.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 335.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20.00 to ₹ 24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

#### Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 335);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum

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

<b>BID ISSUE/ PROGRAM</b>	
<b>Event</b>	<b>Indicative Dates</b>
Bid opening date for Anchor	December 09, 2024
Bid/Issue Opening Date for other than Anchor	December 10, 2024
Bid/Issue Closing Date	December 12, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before December 13, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before December 16, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before December 16, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before December 17, 2024

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

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after this date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it

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

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

#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof. If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

#### UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on November 22, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares Underwritten	Amount Underwritten (₹ in Lakh)	% Of the total Issue Size Underwritten
Khambatta Securities Limited <b>Address:</b> #1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001 Maharashtra India <b>Telephone:</b> 0120-4415469	40,86,400	[•]	100.00%

<b>E-mail:</b> ipo@khambattasecurities.com <b>Contact Person:</b> Mr. Chandan Mishra/Mr. Sunil Kantilal Shah <b>Website:</b> <a href="http://www.khambattasecurities.com">www.khambattasecurities.com</a> <b>SEBI Registration No.:</b> INM000011914			
<b>Total</b>	<b>40,86,400</b>	<b>[•]</b>	<b>100.00%</b>

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated November 22, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	Nikunj Stock Brokers Limited
<b>Correspondence Address</b>	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India
<b>Telephone No.</b>	011 47030017-18/ 99999492292
<b>E-mail</b>	complianceofficer@nikunjonline.com
<b>Website</b>	www.nikunjonline.com
<b>Contact Person</b>	Mr. Anupam Suman
<b>SEBI Registration No.</b>	INZ000169335
<b>Market Maker Registration No.</b>	INZ000169335

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated November 22, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Nikunj Stock Brokers Limited registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME platform of BSE) and SEBI from time to time.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

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

**On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**

## CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value sat Issue Price
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	2,00,00,000 Equity Shares having face value of ₹ 10.00 each	2,000.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,14,12,072 Equity Shares having face value of ₹ 10.00 each	1,141.20	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS <sup>(1)</sup></b>		
	Issue of up to 40,86,400** Equity Shares of ₹ 10.00 each at a Price of ₹ [●] per Equity Share	[●]	[●]
	<i>Which comprises</i>		
	2,04,800** Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of 38,81,600** Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	<b>Net Issue* to Public consists of <sup>(2)</sup></b>		
	19,40,800** Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●]/- per Equity Share reserved for Qualified Institutional Buyers.	[●]	[●]
	13,58,400** Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh (Retail Portion)	[●]	[●]
	5,82,400** Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non-Retail Portion)	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE</b>		
	1,54,98,472** Equity Shares having face value of ₹ 10.00 each		1,549.85
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		248.00
	After the Issue**		[●]

\*For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" beginning on Page 62.

\*\*Subject to finalisation of allotment & lot size.

- 1) The present Issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated July 15, 2024 and by our shareholders vide a Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM held on July 18, 2024.
- 2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company

*in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

## Class of Shares

The company has only one class of shares i.e. Equity Shares of ₹10.00 each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus. Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of changes in Authorized Share Capital of our Company

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1	On incorporation	10,000	1.00	Not Applicable	NA
2	The Authorized Share Capital was increased from ₹1,00,000.00 to ₹1,10,00,000.00	11,00,000	110.00	March 25, 2004	EGM
3	The Authorized Share Capital was increased from ₹1,10,00,000.00 to ₹1,15,00,000.00	11,50,000	115.00	March 20, 2010	EGM
4	The Authorized Share Capital was increased from ₹1,15,00,000.00 to ₹1,50,00,000.00	15,00,000	150.00	March 01, 2016	EGM
5	The Authorized Share Capital was increased from ₹1,50,00,000.00 to ₹2,00,00,000.00	20,00,000	200.00	February 15, 2022	EGM
6	The Authorized Share Capital was increased from ₹2,00,00,000.00 to ₹3,00,00,000.00	30,00,000	300.00	March 06, 2023	EGM
7	The Authorized Share Capital was increased from ₹3,00,00,000.00 to ₹5,00,00,000.00	50,00,000	500.00	February 26, 2024	EGM
8	The Authorized Share Capital was increased from ₹5,00,00,000.00 to ₹10,00,00,000.00	1,00,00,000	1,000.00	March 14, 2024	EGM
9	The Authorized Share Capital was increased from ₹10,00,00,000.00 to ₹20,00,00,000.00	2,00,00,000	2,000.00	May 27, 2024	EGM

## 2. History of Paid-up Share Capital:

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

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
On incorporation	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	10.00	10.00	Cash	10,000	1.00
March 30, 2004	Further Issue <sup>(2)</sup>	9,90,000	10.00	10.00	Cash	10,00,000	100.00
March 29, 2008	Further Issue <sup>(3)</sup>	71,764	10.00	100.00	Cash	10,71,764	107.18
March 29, 2010	Further Issue <sup>(4)</sup>	41,000	10.00	100.00	Cash	11,12,764	111.28
March 26, 2012	Private Placement <sup>(5)</sup>	7,360	10.00	100.00	Cash	11,20,124	112.01
March 30, 2016	Private Placement <sup>(6)</sup>	3,01,860	10.00	23.40	Cash	14,21,984	142.20
March 21, 2022	Private Placement <sup>(7)</sup>	1,43,499	10.00	33.45	Cash	15,65,483	156.55
May 12, 2022	Private Placement <sup>(8)</sup>	1,43,499	10.00	33.45	Cash	17,08,982	170.90
March 22, 2023	Rights Issue <sup>(9)</sup>	4,13,400	10.00	10.00	Cash	21,22,382	212.24
February 08, 2024	Private Placement <sup>(10)</sup>	3,57,143	10.00	35.00	Cash	24,79,525	247.95
March 01, 2024	Private Placement <sup>(11)</sup>	2,71,429	10.00	35.00	Cash	27,50,954	275.10
March 18, 2024	Rights Issue <sup>(12)</sup>	6,21,570	10.00	35.00	Cash	33,72,524	337.25
March 29, 2024	Bonus Issue <sup>(13)</sup>	33,72,524	10.00	0.00	Other than cash	67,45,048	674.50
May 30, 2024	Bonus Issue <sup>(14)</sup>	40,47,024	10.00	0.00	Other than cash	1,07,92,072	1,079.21
July 08, 2024	Private Placement <sup>(15)</sup>	6,20,000	10.00	50.00	Cash	1,14,12,072	1,141.21

- 1) Details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Mr. Abhinav Chauhan	9,800	10.00	10.00
2	Mr. Naresh Kumar	200	10.00	10.00
	<b>Total</b>	<b>10,000</b>	-	-

- 2) Details of allotment of 9,90,000 Equity Shares made on March 30, 2004 by way of further issue are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Mr. Shanti Lal	25,020	10.00	10.00
2	G S Rathore	2,52,680	10.00	10.00
3	Diversified Medical Services Private Limited	60,000	10.00	10.00
4	A K Mittal & Sons (HUF)	50,000	10.00	10.00
5	Ashok Mittal	50,000	10.00	10.00
6	Abhinav Chauhan	35,000	10.00	10.00
7	Auto Fuel Conversion (I) Ltd.	30,000	10.00	10.00
8	Savita Sharma	25,000	10.00	10.00
9	Sharda	25,000	10.00	10.00
10	Surendra Singh Rathore	19,000	10.00	10.00
11	Inder Singh	16,000	10.00	10.00
12	Satsoft (India) Private Limited	15,200	10.00	10.00
13	Babu Singh Tanwar	15,000	10.00	10.00
14	Bhim Singh	15,000	10.00	10.00
15	Bhopal Singh	15,000	10.00	10.00
16	Chatur Singh	15,000	10.00	10.00
17	Jabbar Singh	15,000	10.00	10.00
18	Junas Herenj	15,000	10.00	10.00
19	Kanta Prasad	15,000	10.00	10.00
20	Prabhati Singh	15,000	10.00	10.00
21	Surender Singh	15,000	10.00	10.00
22	Virender Singh Shekhawat	15,000	10.00	10.00
23	Pabudan Singh	14,500	10.00	10.00
24	G S Rathore ( HUF)	13,000	10.00	10.00
25	Jai Singh Horo	12,500	10.00	10.00
26	Andharia Surin	12,000	10.00	10.00
27	Naresh Kumar	12,000	10.00	10.00
28	Ramdhani Singh	12,000	10.00	10.00
29	John Kandulna	10,000	10.00	10.00
30	Mashidas	10,000	10.00	10.00
31	Munshi Khan	10,000	10.00	10.00
32	Murli Beniya	10,000	10.00	10.00
33	Onkar Singh	10,000	10.00	10.00
34	Ramadhar Roy	10,000	10.00	10.00
35	Savita Agarwal	10,000	10.00	10.00
36	Sugan Singh	10,000	10.00	10.00

37	Manval Barla	9,000	10.00	10.00
38	Sushil Tiru	9,000	10.00	10.00
39	Lok Ram	8,000	10.00	10.00
40	Ramesh Singh	8,000	10.00	10.00
41	Richpal Singh	8,000	10.00	10.00
42	Samarjeet Singh	8,000	10.00	10.00
43	Sartaj Singh	8,000	10.00	10.00
44	Madan Singh Bhadoyia	7,500	10.00	10.00
45	Karan Singh Chundawat	7,000	10.00	10.00
46	Vidhya Bhushan	4,500	10.00	10.00
47	Rajpal Singh Kashyap	4,100	10.00	10.00
	<b>Total</b>	<b>9,90,000</b>	-	-

3) Details of allotment of 71,764 Equity Shares made on March 29, 2008, by way of further issue are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Bahadur Singh	2,120	10.00	100.00
2	Andharia Surin	200	10.00	100.00
3	Bikram Singh	3,740	10.00	100.00
4	Chatur Singh	200	10.00	100.00
5	Debu Ram	650	10.00	100.00
6	Gaje Singh	2,000	10.00	100.00
7	GDR Finance & Leasing Private Limited	7,000	10.00	100.00
8	Harun Surin	200	10.00	100.00
9	Karan Singh	490	10.00	100.00
10	Siddhi Vinayak (I) Private Limited	3,000	10.00	100.00
11	Surya Kiran Builders Private Limited	4,400	10.00	100.00
12	Vijendra Singh	3,000	10.00	100.00
13	Whizzkid Finlease Private Limited	1,020	10.00	100.00
14	Ratan Singh Shekhawat	6,000	10.00	100.00
15	Rajesh Kumar	400	10.00	100.00
16	Rajender Prasad	2,000	10.00	100.00
17	N C Biswas	2,500	10.00	100.00
18	Inder Singh	400	10.00	100.00
19	Jai Singh Horo	400	10.00	100.00
20	John Kandulna	400	10.00	100.00
21	Kanta Prasad	2,200	10.00	100.00
22	Karan Singh Chundawat	2,000	10.00	100.00
23	Lok Ram	2,270	10.00	100.00
24	Manval Barla	400	10.00	100.00
25	Mashidas Barla	400	10.00	100.00
26	Shanti Lal	910	10.00	100.00
27	Surendra Singh Rathore	1,973	10.00	100.00
28	Vidhya Bhushan	3,550	10.00	100.00
29	Virender Singh Shekhawat	1,690	10.00	100.00
30	Richpal Singh	690	10.00	100.00

31	Ramdhani Singh	650	10.00	100.00
32	Ramadhar Roy	200	10.00	100.00
33	Prabhathi Singh	1,200	10.00	100.00
34	Pabudan Singh	3,200	10.00	100.00
35	Onkar Singh	3,000	10.00	100.00
36	Murli Beniya	650	10.00	100.00
37	Munshi Khan	4,461	10.00	100.00
38	Bhim Singh	2,200	10.00	100.00
	<b>Total</b>	<b>71,764</b>	-	-

4) Details of allotment of 41,000 Equity Shares made on March 29, 2010 by way of further issue are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	K G Finvest Private Limited	1,000	10.00	100.00
2.	Symptom Vinimay Pvt. Ltd.	10,000	10.00	100.00
3.	Metrology Vyapaar Pvt. Ltd.	30,000	10.00	100.00
	<b>Total</b>	<b>41,000</b>	-	-

5) Details of allotment of 7,360 Equity Shares made on March 26, 2012 under private placement are as follows

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	SPS Chauhan	2500	10.00	100.00
2.	Sukhdev Singh	2500	10.00	100.00
3.	Surendra Singh	960	10.00	100.00
4.	Versa Industries Private Limited	800	10.00	100.00
5.	Vidhya Bhushan	600	10.00	100.00
	<b>Total</b>	<b>7,360</b>	-	-

6) Details of allotment of 3,01,860 Equity Shares made on March 30, 2016 under private placement are as follows:-

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Babu Singh Rathore	8,540	10.00	23.40
2.	Basant Singh	46,790	10.00	23.40
3.	Kamruddin Khan	17,090	10.00	23.40
4.	Karan Singh	16,660	10.00	23.40
5.	SPS Chauhan	16,230	10.00	23.40
6.	Sukhdev Singh	43,370	10.00	23.40
7.	Surender Singh	8,540	10.00	23.40
8.	Whizzkid Finlease Private Limited	1,44,640	10.00	23.40
	<b>Total</b>	<b>3,01,860</b>	-	-

7) Details of allotment of 1,43,499 Equity Shares made on March 21, 2022 under private placement are as follows:-

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Yashovardhan Rathore	47,833	10.00	33.45
2.	Ranvijay Singh Rathore	47,833	10.00	33.45
3.	Laxmi Rathore	47,833	10.00	33.45
	<b>Total</b>	<b>1,43,499</b>	-	-

8) Details of allotment of 1,43,499 Equity Shares made on May 12, 2022 under private placement are as follows:-

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Yashovardhan Rathore	47,833	10.00	33.45
2.	Ranvijay Singh Rathore	47,833	10.00	33.45
3.	Laxmi Rathore	47,833	10.00	33.45
	<b>Total</b>	<b>1,43,499</b>	-	-

9) Details of allotment of 4,13,400 Equity Shares made on March 22, 2023 Rights Issue in the ratio of 1:1 are as follows:-

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Yashovardhan Rathore	1,95,900	10.00	10.00
2.	Ranvijay Singh Rathore	1,29,100	10.00	10.00
3.	Laxmi Rathore	88,400	10.00	10.00
	<b>Total</b>	<b>4,13,400</b>	-	-

10) Details of allotment of 3,57,143 Equity Shares made on February 08, 2024 under private placement are as follows:-

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Brass City Finance & Investment Private Limited	3,57,143	10.00	35.00
	<b>Total</b>	<b>3,57,143</b>	-	-

11) Details of allotment of 2,71,429 Equity Shares made on March 01, 2024 under private placement are as follows:-

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Yashovardhan Rathore	71,429	10.00	35.00
2.	Laxmi Rathore	2,00,000	10.00	35.00
	<b>Total</b>	<b>2,71,429</b>	-	-

12) Details of allotment of 6,21,570 Equity Shares made on March 18, 2024 under Rights Issue in the ratio of 1:4 are as follows:-

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gajendra Singh	5,28,570	10.00	35.00

2.	Brass City Finance & Investment Private Limited	93,000	10.00	35.00
	<b>Total</b>	<b>6,21,570</b>	-	-

- 13) Details of allotment of 33,72,524 Equity Shares of face value of ₹ 10.00 each fully paid up made on March 29, 2024, under Bonus Issue in the ratio of 1:1 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹) *
1	GS Rathore (HUF)	2,08,240	10.00	0.00
2	Laxmi Rathore	7,14,957	10.00	0.00
3	Yashovardhan Rathore	4,59,495	10.00	0.00
4	Ranvijay Singh Rathore	2,95,766	10.00	0.00
5	Whizzkid Finlease Private Limited	1,45,660	10.00	0.00
6	Gajendra Singh	10,98,263	10.00	0.00
7	Brass City Finance & Investment Private Limited	4,50,143	10.00	0.00
	<b>Total</b>	<b>33,72,524</b>		

*\*Issued as Bonus Shares by capitalizing the reserves and surplus account.*

- 14) Details of allotment of 40,47,024 Equity Shares of face value of ₹ 10.00 each fully paid up made on May 30, 2024, under Bonus Issue in the ratio of 3:5 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹) *
1	GS Rathore (HUF)	2,49,888	10.00	0.00
2	Laxmi Rathore	8,57,946	10.00	0.00
3	Yashovardhan Rathore	5,51,394	10.00	0.00
4	Ranvijay Singh Rathore	3,54,918	10.00	0.00
5	Whizzkid Fin-lease Private Limited	1,74,792	10.00	0.00
6	Gajendra Singh	13,17,915	10.00	0.00
7	Brass City Finance & Investment Private Limited	5,40,171	10.00	0.00
	<b>Total</b>	<b>40,47,024</b>		

*\*Issued as Bonus Shares by capitalizing the reserves and surplus account.*

- 15) Details of allotment of 6,20,000 Equity Shares of face value of ₹ 10.00 each fully paid up made on July 08, 2024 by way of Private Placement are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹) *
1	Imvesta Growth Scheme	50,000	10.00	50.00
2	V S Finycore Private Limited	80,000	10.00	50.00
3	Anuradha Gupta	20,000	10.00	50.00
4	S A Capital	20,000	10.00	50.00
5	Sunil Jain	20,000	10.00	50.00
6	Manish Garg	20,000	10.00	50.00
7	V Nitin	20,000	10.00	50.00

8.	Deepak Lodha HUF	20,000	10.00	50.00
9.	Kamal Chand HUF	20,000	10.00	50.00
10.	Prem Latha	20,000	10.00	50.00
11.	Urmila Kankaria	25,000	10.00	50.00
12.	Suresh K Lunia	20,000	10.00	50.00
13.	Archana Chawla	30,000	10.00	50.00
14.	Naveen Singh	20,000	10.00	50.00
15.	Dinesh Khaitan	10,000	10.00	50.00
16.	Vrinda Aggarwal	10,000	10.00	50.00
17.	Trisha Aggarwal	10,000	10.00	50.00
18.	Ramit Makkar	15,000	10.00	50.00
19.	Vikas Agarwal	15,000	10.00	50.00
20.	Kamlesh Goyal	10,000	10.00	50.00
21.	Ravi Kumar	15,000	10.00	50.00
22.	Praveen Kumar	15,000	10.00	50.00
23.	Rishi Kapoor	30,000	10.00	50.00
24.	Vaishali Agarwal	20,000	10.00	50.00
25.	Anish Khurana	10,000	10.00	50.00
26.	Adeesh Kabra	20,000	10.00	50.00
27.	Jita Edutech Private Limited	10,000	10.00	50.00
28.	AKB Family Office LLP	10,000	10.00	50.00
29.	Dipansh Nagpal	15,000	10.00	50.00
30.	Unique Solutions	20,000	10.00	50.00
	<b>Total</b>	<b>6,20,000</b>	10.00	

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

4. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 29, 2024	33,72,524	10.00	0.00	Bonus issue in the ratio of 01 Equity Shares issued for every 01 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March 19, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on March 28, 2024 <sup>(1)</sup>	-	Bonus Issued out of Reserves and Surplus <sup>(1)</sup>

May 30, 2024	40,47,024	10.00	0.00	Bonus issue in the ratio of 03 Equity Shares issued for every 05 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on May 28, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on May 29, 2024 <sup>(2)</sup>	-	Bonus Issued out of Reserves and Surplus <sup>(2)</sup>
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(1) For list of allottees see point no. 2(xiii) of paragraph titled “History of Paid-Up Share capital” mentioned above.

(2) For list of allottees see point no. 2(xiv) of paragraph titled “History of Paid-Up Share capital” mentioned above.

## 5. Revaluation Reserve

Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources since its incorporation.

6. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Red Herring Prospectus at a price lower than the Issue price. However, our company has issued Bonus Shares during a period of one year preceding the date of the Red Herring Prospectus:

Date of allotment	Number of Equity Shares Allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 29, 2024	33,72,524	10.00	0.00	Bonus issue in the ratio of 01 Equity Shares issued for every 01 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March 19, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on March 28, 2024 <sup>(1)</sup>	-	Bonus Issued out of Reserves and Surplus <sup>(1)</sup>
May 30, 2024	40,47,024	10.00	0.00	Bonus issue in the ratio of 03 Equity Shares issued for every 05 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on	-	Bonus Issued out of Reserves and Surplus <sup>(2)</sup>

				May 28, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on May 29, 2024 <sup>(2)</sup>		
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- (1) For list of allottees see point no. 2(xiii) of paragraph titled “History of Paid-Up Share capital” mentioned above.
- (2) For list of allottees see point no. 2(xiv) of paragraph titled “History of Paid-Up Share capital” mentioned above.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations 2015 is given here below:

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

\*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE i.e., BSE Limited.

## 9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

**(A). Table-I - Summary Statement holding of Equity Shares**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository receipts (VI)	Total No. of shares held. VII = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) 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: X)	Class (eg: Y)	Total								
A	Promoter & Promoter Group	7	1,07,92,072	-	-	1,07,92,072	94.57	1,07,92,072	0	1,07,92,072	94.57	0	94.57	0	0	0	0	1,07,92,072
B	Public	30	6,20,000	-	-	6,20,000	5.43	6,20,000	0	6,20,000	5.43	0	5.43	0	0	0	0	6,20,000
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>37</b>	<b>1,1412,072</b>	<b>-</b>		<b>1,14,12,072</b>	<b>100.00</b>	<b>1,14,12,072</b>	<b>0</b>	<b>1,14,12,072</b>	<b>100</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,14,12,072</b>

## 10. Total shareholding of the promoters in the Company

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate 88,85,503 Equity Shares constituting 77.86% of issued and paid-up share capital of our company. The details regarding our Promoters' shareholding is set forth below:

### (a) Build-up of Promoters' shareholding in our Company

Date of Allotment / Transfer	Nature of Issue/ Transaction	Number of Equity Shares	Cumulative No. of Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration	% of pre-issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
<b>Mr. Gajendra Singh</b>								
30.03.2004	Allotment to Mr. Gajendra Singh	2,52,680	2,52,680	10.00	10.00	25,26,800	2.21	[●]
15.12.2004	Transferred to Mr. Raj Singh	(2,52,680)	0	10.00	NIL	NIL	0.00	[●]
15.10.2009	Transfer from Ucchab Kanwar	50,000	50,000	10.00	NIL	NIL	0.44	[●]
31.03.2011	Transfer from Ucchab Kanwar	14,500	64,500	10.00	NIL	NIL	0.57	[●]
31.03.2011	Transfer from Ucchab Kanwar	6,000	70,500	10.00	NIL	NIL	0.62	[●]
15.03.2018	Transfer from Bahadur Singh	52,120	1,22,620	10.00	NIL	NIL	1.07	[●]
15.03.2018	Transfer from Ucchab Kanwar	71,000	1,93,620	10.00	NIL	NIL	1.70	[●]
15.03.2020	Transfer from Mrs. Sushila Kanwar	98,350	2,91,970	10.00	NIL	NIL	2.56	[●]
18.03.2018	Transfer from Vijendra	1,86,000	4,77,970	10.00	NIL	NIL	4.19	[●]

	Singh							
18.03.2020	Transfer of shares from Mrs. Sushila Kanwar	490	4,78,460	10.00	NIL	NIL	4.19	[●]
18.03.2020	Transfer from Vijendra Singh Shekhawat	16,690	4,95,150	10.00	28.00	4,67,320	4.34	[●]
30.03.2020	Shares transferred to GS Rathore HUF	(98,840)	3,96,310	10.00	28.00	(27,67,52)	3.47	[●]
23.05.2023	Transfer from Surendar Singh Rathore	1,09,453	5,05,763	10.00	35.00	38,30,855	4.43	[●]
23.05.2023	Transfer from Shanti Lal	50,930	5,56,693	10.00	35.00	17,82,550	4.88	[●]
23.05.2023	Transfer from Naresh Kumar	12,200	5,68,893	10.00	35.00	4,27,000	4.99	[●]
23.05.2023	Transfer from Versa Industries Private Limited	800	5,69,693	10.00	35.00	28,000	4.99	[●]
18.03.2024	Allotment on Right Issue	5,28,570	10,98,263	10.00	35.00	1,84,99,950	9.62	[●]
29.03.2024	Allotment on Bonus Issue	10,98,263	21,96,526	10.00	0.00	0.00	19.25	[●]
30.05.2024	Allotment on Bonus Issue	13,17,915	35,14,441	10.00	0.00	0,00	30.80	[●]
<b>Ms. Laxmi Rathore</b>								
29.03.2008	Transfer from Santosh Kanwar	15,000	15,000	10.00	NIL	NIL	0.13	[●]
29.03.2008	Transfer from Santosh	25,000	40,000	10.00	NIL	NIL	0.35	[●]

	Kanwar							
29.03.2008	Transfer from Santosh Kanwar	15,000	55,000	10.00	NIL	NIL	0.48	[●]
29.03.2008	Transfer from Santosh Kanwar	10,000	65,000	10.00	NIL	NIL	0.56	[●]
29.03.2008	Transfer from Santosh Kanwar	9,000	74,000	10.00	NIL	NIL	0.64	[●]
15.10.2009	Transfer from Santosh Kanwar	15,200	89,200	10.00	NIL	NIL	0.78	[●]
15.10.2009	Transfer from Santosh Kanwar	2,680	91,880	10.00	NIL	NIL	0.80	[●]
15.10.2009	Transfer from Santosh Kanwar	13,000	1,04,880	10.00	NIL	NIL	0.91	[●]
15.10.2009	Transfer from Santosh Kanwar	4,100	1,08,980	10.00	NIL	NIL	0.95	[●]
21.10.2010	Transfer from Santosh Kanwar	3,000	1,11,980	10.00	NIL	NIL	0.98	[●]
21.10.2010	Transfer from Santosh Kanwar	10,000	1,21,980	10.00	NIL	NIL	1.07	[●]
31.03.2012	Transfer from Santosh Kanwar	2,500	1,24,480	10.00	NIL	NIL	1.09	[●]
15.03.2018	Transfer from Bhanwar Singh	65,000	1,89,480	10.00	NIL	NIL	1.66	[●]
15.03.2018	Transfer form Promod Singh	70,411	2,59,891	10.00	NIL	NIL	2.28	[●]
15.03.2018	Transfer from Bindu	71,000	3,30,891	10.00	NIL	NIL	2.90	[●]

	Shekhawat							
21.03.2022	Allotment on Private Placement	47,833	3,78,724	10.00	33.45	16,00,000	3.32	[●]
12.05.2022	Allotment on Private Placement	47,833	4,26,557	10.00	33.45	16,00,000	3.74	[●]
22.03.2023	Allotment on Right Issue	88,400	5,14,957	10.00	10.00	8,84,000	4.51	[●]
01.03.2024	Allotment on Private Placement	2,00,000	7,14,957	10.00	35.00	70,00,000	6.26	[●]
29.03.2024	Allotment on Bonus Issue	7,14,957	14,29,914	10.00	0.00	0.00	12.53	[●]
30.05.2024	Allotment on Bonus Issue	8,57,946	22,87,860	10.00	0.00	0.00	20.05	[●]
<b>Mr. Yashovardhan Rathore</b>								
29.03.2008	Transfer from Ucchab Kanwar	31,500	31,500	10.00	NIL	NIL	0.28	[●]
29.03.2008	Transfer from Junas Herenj	15,000	46,500	10.00	10.00	1,50,000.00	0.41	[●]
15.10.2009	Transfer from Ucchab Kanwar	50,000	96,500	10.00	NIL	NIL	0.85	[●]
21.03.2022	Allotment upon Private Placement	47,833	1,44,333	10.00	33.45	16,00,000	1.26	[●]
12.05.2022	Allotment upon Private Placement	47,833	1,92,166	10.00	33.45	16,00,000	1.68	[●]
22.03.2023	Allotment upon Right Issue	1,95,900	3,88,066	10.00	10.00	19,59,000	3.40	[●]
01.03.2024	Allotment upon Private Placement	71,429	4,59,495	10.00	35.00	25,00,000	4.03	[●]
29.03.2024	Allotment upon Bonus	4,59,495	9,18,990	10.00	0.00	0.00	8.05	[●]

	Issue							
30.05.2024	Allotment upon Bonus Issue	5,51,394	14,70,384	10.00	0.00	0.00	12.88	[●]
<b>Mr. Ranvijay Singh Rathore</b>								
15.10.2009	Transfer form Ucchab Kanwar	50,000	50,000	10.00	NIL	NIL	0.44	[●]
31.03.2011	Transfer form Ucchab Kanwar	21,000	71,000	10.00	NIL	NIL	0.62	[●]
21.03.2022	Allotment upon Private Placement	47,833	1,18,833	10.00	33.45	16,00,000	1.04	[●]
12.05.2022	Allotment upon Private Placement	47,833	1,66,666	10.00	33.45	16,00,000	1.46	[●]
22.03.2023	Allotment Upon Right Issue	1,29,100	2,95,766	10.00	10.00	12,91,000	2.59	[●]
29.03.2024	Allotment upon Bonus Issue	2,95,766	5,91,532	10.00	0.00	0.00	5.18	[●]
30.05.2024	Allotment upon Bonus Issue	3,54,918	9,46,450	10.00	0.00	0.00	8.29	[●]
<b>G S Rathore (HUF)</b>								
30.03.2004	Allotment to GS Rathore HUF	13,000	13,000	10.00	10.00	1,30,000	0.11	[●]
29.03.2008	Transfer from Ashok Mittal	50,000	63,000	10.00	10.00	5,00,000.00	0.55	[●]
29.03.2008	Transfer from Auto Fuel Conversion (I) Ltd.	30,000	93,000	10.00	10.00	3,00,000.00	0.81	[●]
29.03.2008	Transfer from Savita Sharma	25,000	1,18,000	10.00	10.00	2,50,000.00	1.03	[●]

31.03.2009	Transfer from Ucchab Kanwar	4,400	1,22,400	10.00	10.00	44,000.00	1.07	[●]
15.10.2009	Transfer to Raj Singh	(13,000)	1,09,400	10.00	10.00	(1,30,000)	0.96	[●]
30.03.2020	Transfer from Gajendra Singh	98,840	2,08,240	10.00	28.00	27,67,520	1.82	[●]
29.03.2024	Allotment Upon Bonus Issue	2,08,240	4,16,480	10.00	0.00	0.00	3.65	[●]
30.05.2024	Allotment Upon Bonus Issue	2,49,888	6,66,368	10.00	0.00	0.00	5.84	[●]

\*For details in relation to the risk involved for old records not available, please refer section titled "Risk Factors" on Page No. 29.

11. As on the date of the Red Herring Prospectus, there are no partly paid-up shares / outstanding convertible securities / warrants in our Company.
12. As on the date of the Red Herring Prospectus, our Promoter and Promoter Group hold a total of 1,07,92,072 Equity Shares representing 94.57% of the pre-issue paid up share capital of our Company. The details are as under:

Sr. No.	Name of shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
I	<b>PROMOTERS:</b>				
1	Gajendra Singh	35,14,441	30.80	35,14,441	[●]
3	Laxmi Rathore	22,87,860	20.05	22,87,860	[●]
3	Yashovardhan Rathore	14,70,384	12.89	14,70,384	[●]
4	Ranvijay Singh Rathore	9,46,450	8.29	9,46,450	[●]
5	G S Rathore (HUF)	6,66,368	5.84	6,66,368	[●]
II	<b>PROMOTER GROUP:</b>				[●]
1	Whizzkid Fin-lease Private Limited	4,66,112	4.08	4,66,112	[●]
2	Brass City Finance & Investment Private Limited	14,40,457	12.62	14,40,457	[●]
III	<b>TOTAL</b>	<b>1,07,92,072</b>	<b>94.57</b>	<b>1,07,92,072</b>	[●]

\*To be decided upon finalisation of Issue price.

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company and the number of Equity Shares held by them as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital*
1	Gajendra Singh	35,14,441	30.80
2	Laxmi Rathore	22,87,860	20.05
3	Yashovardhan Rathore	14,70,384	12.89
4	Brass City Finance & Investment Private Limited	14,40,457	12.62
5	Ranvijay Singh Rathore	9,46,450	8.29
6	G S Rathore (HUF)	6,66,368	5.84
7	Whizzkid Fin-lease Private Limited	4,66,112	4.08
	<b>Total</b>	<b>1,07,92,072</b>	<b>94.57</b>

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company and the number of Equity Shares held by them two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	*% of Paid-up Capital*
1	Laxmi Rathore	4,26,557	24.96
2	Gajendra Singh	3,96,310	23.19
3	G S Rathore (HUF)	2,08,240	12.19
4	Yashovardhan Rathore	1,92,166	11.24
6	Ranvijay Singh Rathore	1,66,666	9.75
7	Whizzkid Finlease Pvt Ltd	1,45,660	8.52
8	Shanti Lal	50930	2.98
9	Surendra Singh Rathore	109453	6.40
	<b>Total</b>	<b>16,95,982</b>	<b>99.24%</b>

- C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company and the number of Equity Shares held by them one year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	*% of Paid-up Capital*
1	Gajendra Singh	5,69,693	26.84
2	Laxmi Rathore	5,14,957	24.26
3	Yashovardhan Rathore	3,88,066	18.28
4	Ranvijay Singh Rathore	2,95,766	14.00
5	G S Rathore (HUF)	2,08,240	9.81
6	Whizzkid Finlease Pvt Ltd	1,45,660	6.86
	<b>Total</b>	<b>21,22,382</b>	<b>100.00</b>

- D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company and the number of Equity Shares held by them ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	*% of Paid-up Capital*
1.	Gajendra Singh	35,14,441	30.80
2	Laxmi Rathore	22,87,860	20.05
3	Yashovardhan Rathore	14,70,384	12.89

4	Brass City Finance & Investment Private Limited	14,40,457	12.62
5	Ranvijay Singh Rathore	9,46,450	8.29
6	G S Rathore (HUF)	6,66,368	5.84
7	Whizzkid Fin-lease Private Limited	4,66,112	4.08
	<b>Total</b>	<b>1,07,92,072</b>	<b>94.57</b>

\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

13. Except for allotment of Equity Shares pursuant to the Issue, our Company does not intend to alter its capital structure for a period of six months from the date of opening of issue by way of split of shares or consolidation of denomination of shares, or issue of shares on preferential basis or issue of bonus or rights shares or further public offer of specified securities until the equity shares have been listed on Stock Exchanges or the application moneys are unblocked in ASBA Accounts on account of non-listing, under-subscription etc. as the case may be.

14. We have thirty-seven (37) shareholders as on the date of filing of this Red Herring Prospectus.

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

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Gajendra Singh	35,14,441	7.04
2	Ms. Laxmi Rathore	22,87,860	4.84
3	Mr. Yashovardhan Singh	14,70,384	5.31
4	Mr. Ranvijay Singh Rathore	9,46,450	4.75
5	M/s. G S Rathore HUF	6,66,368	3.13

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire shares as reduced by the amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

16. Except as mentioned below there were no shares purchased/sold by the Promoter(s), Promoter Group and Directors of our Company and their relatives during last six months:

Date	Name of Promoter/ Promoter Group or Directors	Nature of Transaction	No. of Share	Face Value per Share (in ₹)	Issue Price per Share (in ₹)
08.02.2024	Brass City Finance & Investment Private Limited	Private Placement	3,57,143	10	35
01.03.2024	Laxmi Rathore	Private Placement	2,00,000	10	35
01.03.2024	Yashovardhan Rathore	Private Placement	71,429	10	35
18.03.2024	Gajendra Singh	Right Issue	5,28,570	10	35
18.03.2024	Brass City Finance & Investment Private Limited	Right Issue	93,000	10	35
29.03.2024	Gajendra Singh	Bonus Issue	10,98,263	10	10
29.03.2024	G. S. Rathore (HUF)	Bonus Issue	2,08,240	10	10
29.03.2024	Whizzkid Finlease Private Limited	Bonus Issue	1,45,660	10	10
29.03.2024	Yashovardhan Rathore	Bonus Issue	4,59,495	10	10
29.03.2024	Ranvijay Singh Rathore	Bonus Issue	2,95,766	10	10

29.03.2024	Laxmi Rathore	Bonus Issue	7,14,957	10	10
29.03.2024	Brass City Finance & Investment Private Limited	Bonus Issue	4,50,143	10	10
30.05.2024	Gajendra Singh	Bonus Issue	13,17,915	10	10
30.05.2024	G. S. Rathore (HUF)	Bonus Issue	2,49,888	10	10
30.05.2024	Whizzkid Finlease Private Limited	Bonus Issue	1,74,792	10	10
30.05.2024	Yashovardhan Rathore	Bonus Issue	5,51,394	10	10
30.05.2024	Ranvijay Singh Rathore	Bonus Issue	3,54,918	10	10
30.05.2024	Laxmi Rathore	Bonus Issue	8,57,946	10	10
30.05.2024	Brass City Finance & Investment Private Limited	Bonus Issue	5,40,171	10	10

17. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus

**18. Details of lock-in of Equity Shares:**

As per Sub-Regulation (1) of Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018 and in terms of the aforesaid table, an aggregate of 20.00 % of the Post-Issue Capital shall be considered as Promoter's Contribution. As on date of this Red Herring Prospectus, our Promoters and Promoters Group holds 1,07,92,072 Equity Shares constituting 94.57% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or Transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Date of Allotment/Transfer	No. of Equity Shares Locked-in*	Face Value	Issue/ Acquisition Price	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital	Date up to which the Equity Shares are subject to lock-in
<b>Mr Gajendra Singh (A)</b>							
March 29, 2024	6,40,000	10	Other than Cash	Bonus Issue of Shares	5.61%	[●]	[●]
<b>Total (A)</b>	<b>6,40,000</b>				<b>5.61%</b>	<b>[●]</b>	<b>[●]</b>
<b>Ms. Laxmi Rathore (B)</b>							
March 29, 2024	6,40,000	10	5.61%	Bonus Issue of shares	5.61%	[●]	[●]
<b>Total (B)</b>	<b>6,40,000</b>				<b>5.61%</b>	<b>[●]</b>	<b>[●]</b>
<b>Mr. Yashovardhan Rathore (C)</b>							
March 29, 2024	4,59,495	10	Other Than Cash	Bonus Issue of Shares	4.03%	[●]	[●]
May 30, 2024	1,80,505	10	Other Than Cash	Bonus Issue of Shares	1.58	[●]	[●]
<b>Total (C)</b>	<b>6,40,000</b>				<b>5.61%</b>	<b>[●]</b>	<b>[●]</b>
<b>Mr. Ranvijay Singh Rathore (D)</b>							
March 29, 2024	2,95,766	10	Other Than Cash	Bonus Issue of Shares	2.59%	[●]	[●]
May 30, 2024	3,44,234	10	Other Than Cash	Bonus Issue of Shares	3.02%	[●]	[●]

<b>Total (D)</b>	<b>6,40,000</b>				<b>5.61%</b>	[●]	[●]
<b>G S Rathore (HUF) (E)</b>							
March 29, 2008	50,000	10	10	Transfer from Ashok Mittal	0.44%	[●]	[●]
March 29, 2008	30,000	10	10	Transfer from Auto Fuel Conversion (I) Ltd.	0.26%	[●]	[●]
March 29, 2008	25,000	10	10	Transfer from Savita Sharma	0.22%	[●]	[●]
March 31, 2009	4400	10	10	Transfer from Ucchab Kanwar	0.04%	[●]	[●]
March 30, 2020	98,840	10	28	Transfer from Gajendra Singh	0.87%	[●]	[●]
March 29, 2024	2,08,240	10	Other Than Cash	Allotment Upon Bonus Issue	1.82%	[●]	[●]
May 30, 2024	2,23,520	10	Other Than Cash	Allotment Upon Bonus Issue	1.96%	[●]	[●]
<b>Total (E)</b>	<b>6,40,000</b>				<b>5.61%</b>	[●]	[●]
<b>Total (A+B+C+D+E)</b>	<b>32,00,000</b>				<b>28.05%</b>	[●]	[●]

*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section “History of Paid-up Share Capital of our Company” of this chapter.*

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The Equity Shares that shall be locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20.00 % which is subject to lock-in for three years shall not consist of:

- a. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets.
- b. Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- c. Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d. The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- e. Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- f. The Equity Shares in Promoter's Contribution does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Specific written consent shall be obtained from the Promoters for inclusion of 32,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.00 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

#### **19. Inscription or recording of non-Transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### **20. Equity Shares locked-in for one year**

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance pre-Issue Equity Share capital of our Company, i.e. 56,85,503 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **21. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- a. In case of Minimum Promoters' Contribution under the clause (a) of Regulation 238, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- b. In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution under the clause (b) of Regulation 238, the pledge of equity shares is one of the terms of sanction of the loan.

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

## 22. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- a. The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be Transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with Transferee and such Transferee shall not be eligible to Transfer them till the lock-in period stipulated has expired.
  - b. The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be Transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be Transferred, subject to continuation of lock-in for the remaining period with Transferee and such Transferee shall not be eligible to Transfer them till the lock- in period stipulated has expired.
23. Our Company, our Promoters, our Directors and the Book Running Lead Managers to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
  24. There are no safety net arrangements for this public Issue.
  25. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
  26. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
  27. All the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
  28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
  29. There is no "Buyback", "Standby", or similar arrangement by our Company/Promoters/Directors/ Book Running Lead Managers for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
  30. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
  31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and BSE.
  32. The Issue is being made through Book Building Process.
  33. Book Running Lead Managers to the Issue and their associates do not hold any Equity Shares of our Company.
  34. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies/ Entities during the period ended on March 31, 2024 and for last two Fiscals i.e. 2023 and 2022, please refer to Annexure IX “Statement of Related Parties and details of Related Party Transaction” in the chapter titled ‘Financial Information’ beginning on page F-29.
43. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our *Management*” beginning on page 213.

## SECTION-V PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE Limited.

#### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To meet capital expenditure for the project development at Sanjay Dubri National Park, Madhya Pradesh.
2. To meet capital expenditure for renovation of existing resort Pench Jungle Camp, at Pench National Park, Madhya Pradesh.
3. Investment in our Subsidiary, Madhuvan Hospitality Private Limited (“MHPL”) in relation to capital expenditure for the project development at Mathura Hotel Project, Mathura, Uttar Pradesh.
4. General Corporate Purposes  
(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (“BSE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

#### NET ISSUE PROCEEDS

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from Fresh Issue	[•]
Less: Estimated Issue related expenses in relation to the Fresh Issue	[•]
<b>Net Proceed from Fresh Issue (Net Proceeds)*</b>	<b>[•]</b>

\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

#### UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	To meet capital expenditure for the project development at Sanjay Dubri National Park, Madhya Pradesh.	700.00
2	To meet capital expenditure for renovation of Pench Jungle Camp at Pench National Park, Madhya Pradesh.	350.00
3	Investment in our Subsidiary, Madhuvan Hospitality Private Limited (“MHPL”) in relation to capital expenditure for the project development at Mathura Hotel Project, Mathura, Uttar Pradesh.	1,150.00
4	General Corporate Purpose*	[•]
<b>Total</b>		<b>[•]</b>

\*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

\*\* As on November 26, 2024 the Company has incurred a sum of ₹ 42.66 Lakhs towards issue expenses, as certified by R. A. Kila & Co., Chartered Accountants vide their certificate dated November 27, 2024 vide UDIN 24533933BKHAHU8896.

### DETAILS OF UTILIZATION OF ISSUE PROCEEDS

#### 1. TO MEET CAPITAL EXPENDITURE FOR THE PROJECT DEVELOPMENT AT SANJAY DUBRI NATIONAL PARK, MADHYA PRADESH.:

To meet capital expenditure for the project development at Sanjay Dubri National Park, Madhya Pradesh, the Company proposes to deploy Rs. 1,597.00 Lakhs, out of which Rs. 700.00 Lakhs will come from net proceeds to be utilised during FY 2024-25 and the remaining Rs. 897.00 Lakhs will be financed through debt, sanctioned by HDFC Bank vide Sanction Letter bearing Ref. no. 800151651 dated July 08, 2024.

**Location of the projects:** Khasra No. 113 & 116, Village Parsili, District Sidhi, Madhya Pradesh- 486666, India

**Ownership of Land:** Leasehold for 90 years

**Area:** 14.7027 Acres

Our Company has obtained following project cost estimates regarding furniture & fixture work, Plant & Machinery, Vehicles, Pre-Opening Expenses, Architect, Interior, and Designing Fee, our Company has received few quotations which are as follows:

(₹ in Lakhs)

Date of Quotation	Vendor Name	Material/Services required to be bought	Description of material/Services to be bought	Amount
November 26, 2024	Mr. Vikesh Aggarwal (Regn: No. CA/2000/26791)	Civil & Electrical Work	Steel, Cement, Sand, Excavation, Aggregate, Bricks, Tiles, Granite Stone, Marble Stone, Kota Stone, Other Stones, Putty, Paint, Glass, Aluminium, Wood, Electrical Wiring, Electrical Switches, Sanitary Fittings and water taps, Wood, PVC, Mirror, Adhesive and other construction material, Labour Charges, Equipment's Hiring Charges.	994.17
November 26, 2024	Abhishek Aircon Appliances Private Limited	Kitchen Appliances	GN PAN Without LID, PC GN LID, PC, GAN LID, Pizza DGH, Sujata 900w, Copper Lagan, Brass Handi,	1.72
November 25, 2024	Agrawal Motors	Vehicle	Force Cruiser Vehicle Setting Capacity Driver Plus Nine Persons	17.69
November 26, 2024	Devnow International	Kitchen Glassware	Crockery Items such as Palladio Foot, Cupola, Centro Rock Glass, Centro Hi Ball Glass, Kenya Slim Mug, Base Dia Bowl, Ramequin Ramekin, Viva Footed Glass, Bordeaux Glass 600 ml, Red Wine Glass 425 ML, Flute Champagne Glass 210 ML, Solo Shot Glass 60 ML, Palladio Trifle Bowl 21.5 CM, Palladio Quadro Glass 60 ML, Ypsilon Carafe 1070 ML Jar, Hole Bottle Quattro Stag bottiglietta 400 ML Bottle With Hole, Glass Teapot with filter 800 ML, Bartender Novic	4.50

			<p>Cal Fizz 220 ML, Glass Pourer Jug 300 ML, French Coffee Press 350 ML, Glass Piaid Miniature Jar with Lid 25 ML, Ypsilon Ice Bucket, Buffet Gala COPPETTA XXS 90 ml, Buffet Gala Coppetta XS 170 ml, Buffet Gala Coppetta s 35.5 ml, Harmonia Beer STW 300 ml, Ortolano Canning 212 ml, Ortolano Canning 314 ml, Full moon 3 Tiered Plate (15,21,28), ROXY 250 Jug SO6 250 ml, Glass Cake Cover with wooden base 120*80 mm, Glass Cake Cover with wooden Base 120*150 mm, Acrylic Dome 7 Inch DIA, ACRYLIC Dome 11 Inch DIA, ACRTLIC Dome, 12 Inch DIA, Two Tier Iron Stand with Wooden Plate, Silicon Ice Mould, Moondance 5.8 L/199 oz Canister with Metal Lid, Moondance 4.6 L/155 oz Canister with Metal Lid, Jar 1 KG H-13 CM Base DIA-13 CM, Glass Storage Jar with Glass Lid, Deep Food Warmer, Oval Food Warmer with Lid, RECT Food Warmer with Lid, Wooden Tray, Small Wood Cheese Platter, Compartments Wooden BOX, Brass Kettel, Pizza Lifter Blue Handle, Peeler, Soup Strainer, Melon Baller, Cheese Knife, Ice Tong, Chip Scoop, Ice Tong, Scoop 55 ml, Plain Handle, Honey Drizzler, Pizza Cutter, LILLIAN Spoon, Dinner Plate, Pasta Plate, Salad Plate, Pasta Plate, Cereal Bowl, Condiment Bowl, Small Bowl 190 ml, Espresso Cup/Saucer 140 ml, Coffee Mug 300 ml, Rect Platter, Deep Plate 20.5 cm, Plate 20.5 cm, Deep Plate 26 cm, Plate 26 cm, Cast Iron Walnut, Cast Iron Peanut, Coconut</p>	
November 27, 2024	Hospitality & Kitchen Solutions	Kitchen Items	<p>Dirty Dish Landing Table With Garbage Chute, Glass Rack Shelve, Two Sink Unit, Pre Rinse Faucet, Dish Wash- Hood Type, Vapour Hood, Clean Dish Table, S S Grating, S S Rack, Pulversior, Pot Rack, Potato Peeler, Wet Grinter, Work Table, Work Table with Sink, Wall Shelf, Work Table With Garbage Chute, Meat Mincer, Deep Freezer, Chinese Range 2+1, Work Table With 2 U/S Combi Oven Cap 6 Tray Laniox, Combi Oven Stand, Sink Table, 4 Burner Conti Range, Griddle Plate, Speeder Table, Twin Fryer, Three Burner Range, Sink Table, S S Tandoor Gas Type, Tandoor Table, Atta Flour Bin, S S Exhaust Hood With Fresh air Fir Chinese Range, Mobile Table, S S Granting, 2 Door Under Counter Chiller, 2 Tier O H S With Warmer, Dunnage Pack, Potato/Onion BIN,</p>	29.05

			Mobile Bin, M S Rack, 4 Door Vertical Chiller, Work Table With Drawer, Sink Table, Weighing Scale	
November 27, 2024	Jaipur Rugs Company Private Limited	Furnishing	RUGHS (Carpet)	7.47
November 25, 2024	Kotes Enterprises	EPABX System	Accord EPBX, Accords KTS Telephone, Panasonic KX62SX, Beetal C11, Beetal M71, Wiring, Installation Service.	20.00
November 26, 2024	K Power Generator	Genset	Generator	22.72
November 27, 2024	Lexus Designs	Furnishing	Roller Blinds Blacout Osaka, Roller Blinds Blackout Jaffna, Roller Blends Translucent Cardiff, 25 mm Venetian Blinds in Mac Single Color	27.06
November 27, 2024	Millennium Hardware	Hardware	Pull Handle Wooden 21" CUFF PVD MG	1.91
November 27, 2024	Millennium Hardware	Fancy Lighting	Lumina Pendant Small, Skyline Stripes all Lamp Large, Pinnacle Wall Lamp, Coco Flower Pendant Lamp Large	21.67
November 25, 2024	Raj Electronics	Electrical Equipment's (AC, Fridge & Heater's)	Havells Oil Heater, O General Split Ac 2 Ton, Lloyd Refrigerator 93 L	34.92
November 27, 2024	Satkar Toyota	Vehicle	Toyota Innova Crysta Vehicle GX 8 Seater	27.68
November 27, 2024	Techno head Security IT & Telecom Projects LLP	Security System	CP Plus 32 Channel with 2 Sata, CP Plus IP 4MP DOME E Camera, CP Plus 4 MP Bullet Camera, CP Plus PTZ Camera, DLINK 8 Port Giga POE Switch, Netgear 8 Port Giga Switch, PVC Junction Box for Camera, 6 U RACK Folding, Finolex Fiber Cable, Finolex CAT 6 Cable, Finolex 3+1 Cable, Camera Installation Charges, PTZ Camera Installation Charges.	3.72
November 27, 2024	Complete Comfort Solutions Private Limited	Mattress, Pillow etc.	Thera Wrap Dual Comfort, Micro Fiber Pillow, Cojugate Fiber Pillow, Rollway Bed, Duvet, Ber Sheet, Duvet Cover, Mattress Protector, Pillow Cover	11.48
November 25, 2024	Vishal Enterprises	Kitchen Appliances	Prestige Grill PAN 280 mm, Alda Die Cast Casserole 24 cm, Pradeep Non Stick Fry Pan 24 Cm, Pradeep Non Stick Pan Fry 28 Cm, Deep Fry PAN, SS Spoon, Wooden Zen Platter, Dim Sim Basket, Achar Barni, Arcalic Honey Bottle, Arcalic Solo Shot Glass, Round Serving Bowl, Hard Anodised Lining Bowl, Flower Bowl with handle, Alu Pizza PAN 11" Round, Ceramic Crracle Bowl, Wooden Zen Platter, Wooden 3 Step Riser, Sivas Riser small, SS Oval Platter Hammered, Pradeep Corn Stamer, Waffle	7.15

			Machine Round Digital, Pradeep Insulated Soup Kettle,	
November 27, 2024	Mozaic	Architect	Architectural Fees for Design and Basic Supervision.	35.00
November 26, 2024	Alankaram	Furniture	Bed, Bedside Table, Ince Chair, Study Table, Uru Chair, Uru 3 Seater Sofa, Pithika Stool, Smola dining table, Kusuka chair, Chopping Board, Dining Table, Stralar Chair,	316.66
Other Misc. & pre- operating expenses				12.43
<b>Total</b>				<b>1597.00</b>

#### **Description of Land:**

Our Company has obtained Letter of Award from Madhya Pradesh Tourism Board for Land:

Development of Resort at Village Parsili (Khasra No.113 & 116), Sidhi, Madhya Pradesh, as per Letter of Award from Madhya Pradesh Tourism Board dated February 29, 2024 *vide* Reference No. 1252/1/MPTB/IP/Vyayan/2022 for the period of 90 years at the consideration of Rs. 1,22,00,000/- Plus 18% GST along with Performance Bank Guarantee of Rs. 50,00,000/- and Annual Lease Rental of Rs.1,22,000/- Plus GST.

#### **Expenditure Details and Resulting Developments:**

**FY 2024-25:** Rs.500.00 Lakhs from Equity of net proceeds and 100.00 Lakhs from Debts for initial construction phases, including infrastructure setup and basic amenities, advanced facilities, and final touches.

**Result:** Creation of a new Resort with the availability of 30 rooms, once fully operational.

#### **Phase-wise / Year-wise Utilisation of Funds with Sources:**

FY 2024-25: Rs. 500.00 Lakhs from Net Proceeds, Rs. 100.00 Lakhs from Debt.

FY 2025-26: Rs. 200.00 Lakhs from net proceeds and 797 from Debt.

## **2. TO MEET CAPITAL EXPENDITURE FOR RENOVATION OF PENCH JUNGLE CAMP AT PENCH NATIONAL PARK, MADHYA PRADESH.**

For the renovation of Pench Jungle Camp at Pench National Park, the Company proposes to utilize Rs.350.00 Lakhs from net proceeds during FY 2024-25.

**Location of the Project:** Pench Jungle Camp, Khasra No. 125/2, 125/3, Village Awarghani, The Kurai, Dist. Seoni, Madhya Pradesh-480884, India

**Ownership of Land:** Freehold

**Area:** 8.72 Acres

(₹ in Lakhs)

<b>Date of Quotation</b>	<b>Vendor Name</b>	<b>Material/Services to be bought</b>	<b>Description of material/Services to be bought</b>	<b>Amount</b>
November 26, 2024	Devnow International	Crockery	Crockery Items such as Palladio Foot, Cupola, Centro Rock Glass, Centro Hi Ball Galss, Kenya Slim Mug, Base Dia Bowl, Ramequin Ramekin, Viva Footed Glass, Boardeaux Glass 600 ml, Red Wine Glass 425 ml, Flute Champagne Glass 210 ml, Solo shot glass 60 ml,	3.09

			<p>Palladio Trifle Bowl 21.5 cm, Palladio Quadro glass 60 ml, Ypsilon Caraffa 1070 ml Jar, hole bottle quattro stag bottiglietta 400 ml bottle with hole, Glass Teapot with filter 800 ml, Bartender Novec Cal Fizz 220 ml, Glass Pourer Jug 300 ml, French Coffee Press 350 ml, Glass Piaid Miniature Jar with Lid 25 ml, YPSILION Ice Bucket, Buffet Gala Coppetta xxs 90 ml, Buffet Gala Coppetta xs 170 ml, Buffet Gala Coppetta s 35.5 ml, Harmonia Beer STW 300 ml, Ortolano Canning 212 ml, Ortolano Canning 314 ml, Full moon 3 Tiered Plate (15,21,28), ROXY 250 Jug SO6 250 ml, Glass Cake Cover with wooden base 120*80 mm, Glass Cake Cover with wooden Base 120*150 mm, Acrylic Dome 7 Inch DIA, ACRYLIC Dome 11 Inch DIA, ACRTLIC Dome, 12 Inch DIA, Two Tier Iron Stand with Wooden Plate, Silicon Ice Mould, Moondance 5.8 L/199 oz Canister with Metal Lid, Moondance 4.6 L/155 oz Canister with Metal Lid, Jar 1 KG H-13 CM Base DIA-13 CM, Glass Storage Jar with Glass Lid, Deep Food Warmer, Oval Food Warmer with Lid, RECT Food Warmer with Lid, Wooden Tray, Small Wood Cheese Platter, Compartments Wooden BOX, Brass Kettel, Pizza Lifter Blue Handle, Peeler, Soup Strainer, Melon Baller, Cheese Knife, Ice Tong, Chip Scoop, Ice Tong, Scoop 55 ml, Plain Handle, Honey Drizzler, Pizza Cutter, LILLIAN Spoon, Dinner Plate, Pasta Plate, Salad Plate, Pasta Plate, Cereal Bowl, Condiment Bowl, Small Bowl 190 ml, Espresso Cup/Saucer 140 ml, Coffee Mug 300 ml, Rect Platter, Deep Plate 20.5 cm, Plate 20.5 cm, Deep Plate 26 cm, Plate 26 cm, Cast Iron Walnut, Cast Iron Peanut, Coconut</p>	
November 27, 2024	Jaipur Rugs	Rugs	Rugs (Carpet)	7.47
November 27, 2024	Millennium Hardware	Interior Lights & Lamps	Lumina Pendant Small, Skyline Stripes all Lamp Large, Pinnacle Wall Lamp, Coco Flower Pendant Lamp Large	21.67
November 27, 2024	Millennium Hardware	Pull Handle & Wooden	Pull Handle Wooden 21" CUFF PVD MG	1.91
November 27, 2024	Complete Comfort	Mattress & other Bed Linen	Thera Wrap Dual Comfort, Micro Fiber Pillow, Cojugate Fiber Pillow, Rollway	11.48

	Solutions Pvt Ltd		Bed, Duvet, Ber Sheet, Duvet Cover, Mattress Protector, Pillow Cover	
November 27, 2024	Lexus Designs	Curtain & blinds	Roller Blinds Blacout Osaka, Roller Blinds Blackout Jaffna, Roller Blinds Translucent Cardiff, 25 mm Venetian Blinds in Mac Single Color	27.06
November 26, 2024	Capitoline Triad Pvt. Ltd.	Window	Glass, Window Panel, Installation Charges	24.33
November 26, 2024	Kundan Lal Bhagwan Das	Plumbing	Kohler Vive WH Toilet with Seat, Instafushtm Nxt Gen - Pneu In Wall Tank, Skim Pneu Iwt Faceplate (White W/ AFP BV), Elate Health Faucet With Hose & Bracket, Aleo Wm Lav Faucet Trim+Valve, Kankara Vessel W/O Th, Complementary Grid Drain, Long, Bottle Trap - 300mm, Rainduet Square 254mm Rainhead, Dual Core Showerhead, 10" Celing Mount Shower Arm, Aleo 40mm RBS Trim+At 235 Valve, Parallel Bath Spout W/O Diverter, July Angle VLV G1/2 G13mm (2 Pc Per Box), Complementary Angle Valve, Floor Drain	71.82
November 27, 2024	Alankaram	Furniture & fixture	Sirik Bed, Bedside Unit, Ince chair, Lovit study table, Uru chair, Uru 3 Seater sofa, Kusuka chair, Qirri dining table, Stralar Chair,	238.85
Deployment from internal accruals				57.68
From Proposed issue Proceeds				350.00
<b>Total</b>				<b>407.68</b>

**Expenditure Details and Resulting Developments:**

**FY 2024-25:** Rs.150.00 Lakhs from net proceeds for comprehensive upgrades and refurbishment of existing facilities to enhance guest experience.

**Result:** Improved amenities leading to increased occupancy and customer satisfaction.

**Phase-wise / Year-wise Utilisation of Funds with Sources:**

FY 2024-25: Rs. 150 Lakhs from Net Proceeds.

FY 2025-26: Rs. 200 Lakhs from Net Proceeds.

**3. INVESTMENT IN OUR SUBSIDIARY, MADHUVAN HOSPITALITY PRIVATE LIMITED (“MHPL”) IN RELATION TO CAPITAL EXPENDITURE FOR THE PROJECT DEVELOPMENT AT MATHURA HOTEL PROJECT, MATHURA.**

Further, Our Subsidiary Madhuvan Hospitality Private Limited has received letter of intent dated October 16, 2024, from intercontinental hotels group (India) Pvt Ltd, or its affiliates (IHG) as they are interested in entering into a “hotel management agreement” with the Madhuvan Hospitality Private Limited (Owner) in connection with the proposed hotel to be located at Mathura as a Holiday Inn Express Hotel.

To meet capital expenditure for construction of proposed 4 Star Hotel at Mathura, Uttar Pradesh, the Company proposes to deploy Rs. 3,250.00 Lakhs, out of which Rs. 1,150.00 Lakhs will come from net proceeds (Rs.450.00 Lakhs during FY 2024-25 and Rs.700.00 Lakhs during FY 2025-26), and the remaining Rs.2,100.00 Lakhs will be financed through debt, sanctioned by HDFC Bank *vide* Sanction Letter bearing Ref. No. 99753236 dated July 10, 2024.

**Location of the Project:** Khasra No. 82, Jai Singh Bangar. Mathura, NH 44, Masani Road, Parikrama Marg, Mathura-281003, Uttar Pradesh

**Ownership:** Leasehold 60 years

**Area:** 2.914 Square Meters

Our Company has obtained following project cost estimates regarding furniture & fixture work, Plant & Machinery, Vehicles, Pre-Opening Expenses, and Architect, Interior, and Designing Fee, our Company has received few quotations which are as follows:

(₹ in Lakhs)

Date of Quotation	Vendor Name	Material/Services to be bought	Description of material/Services to be bought	Amount
November 25, 2024	Alpha Engineers (Civil Work, Road & pathway, Rooms Interior Furniture, Kitchen & pantries. Furniture Etc)	Civil Work, Road & Pathway, Room Interior Furniture, Kitchen & pantries, Furniture etc.	Steel, Cement, Sand, Excavation, Aggregate, Bricks, Tiles, Granite Stone, Marble Stone, Kota Stone, Other Stones, Putty, Paint, Glass, Aluminium, Wood, Electrical Wiring, Electrical Switches, Sanitary Fittings and water taps, Wood, PVC, Mirror, Adhesive and other construction material, Labour Charges, Equipment's Hiring Charges. Furniture and Fixtures, Kitchen Equipment's, Soft Furnishing, Bed and Bath Linen	2688.90
November 25, 2024	Pinaky (HVAC, Fire, Plumbing)	HVAC, Fire & Plumbing	HVAC Equipment's, VRV Air Condition, Heater, Plumbing Fitting, Electrical Wiring, Electrical Switches, Heat Pumps, Pipes, Drain Pumps, Fans, Airwashers, Dry Scrubbers, Metal Duct, ODU Panel, MCB, Sewage and Drainage Systems, Motors, Panels, Internal Water Supply System, Internal Drainage, Sanitary Fixtures and C P Fitting, Installation and Labour Charges,	425.34
November 26, 2024	Genesis	Interior Design Consulting	Interior Designing Services	40.00
November 25, 2024	Mozaic	Architect	Architectural & Half Structural Fees for Design and Basic Supervision	105.00
Other misc. & contingencies				9.24
<b>Total</b>				<b>3250.00</b>

#### Description of Land:

Our Company has entered into a lease agreement with the Directorate of Tourism, Government of Uttar Pradesh for the land situated at Khasra No. 82, Jai Singh Bangar. Mathura, NH 44, Masani Road, Matura Uttar Pradesh with effect from June 08, 2024 for 30 years which can further be extended to 30 years on mutual consensus, by paying the upfront premium of Rs. 67,97,000/- and annual lease rent of Rs. 01/- only per annum

### **Expenditure Details and Resulting Developments:**

**FY 2024-25:** Rs. 400 Lakhs from net proceeds for foundational construction, and initial development.

**FY 2025-26:** Rs. 750 Lakhs from net proceeds for Hotel Construction.

**Result:** Establishment of a hotel unit of 60 deluxe rooms, upon completion.

### **Phase-wise / Year-wise Utilisation of Funds with Sources:**

FY 2024-25: Rs.400 Lakhs from Net Proceeds and Rs.100.00 Lakhs from Debt.

FY 2025-26: Rs.750 Lakhs from Net Proceeds and Rs.2,000.00 Lakhs from Debt.

Further, as per object 3 of the Issue, investment in subsidiary will be through equity only, the issuer company is allocating the proceeds from IPO for Equity investment in subsidiary for the development of the Mathura Hotel project, which is undertaken by its wholly owned subsidiary “Madhuvan Hospitality Private Limited”.

The quotations for objects no. 1, 2 and 3 as mentioned above on page of 111 of the RHP, is selected from comprehensive evaluation process to ensure that the selected vendors met the company's requirements in terms of quality, design, pricing, delivery time and reliability. This includes soliciting multiple quotations from potential vendors, conducting a comparative analysis as mentioned above, and selecting the most suitable options based on predefined criteria for meeting the requirements of the Company on the basis of demand of hospitality industry.

However, we are yet to place the orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the material or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of materials to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business strategy, competition and interest and other external factors, which may not be within the control of our management. See, Risk Factors – *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution” on page 29.*

### **Validity of Quotations**

The aforementioned quotations have been obtained to get the estimate on the broad cost of project. As the construction of the project would only be initiated after completion of proposed IPO and many of the products which form part of furnishing would only be ordered once construction is completed. The quotations received from vendors in relation to the objects of the issue are valid as on the date of the Red Herring Prospectus.

The quotations were obtained during the initial stages of project planning and it represents an accurate estimate of costs at the time of issuance. However, due to the nature of products, which are subject to regular price fluctuations in the market, the vendors have not provided a specific validity period for the quotations. Keeping all these scenarios in mind, the vendor has provided open quotations to the Company. See, Risk Factor *The Quotation received from vendors has no validity period, resulting price may fluctuate the utilisation of the Net Proceeds of the Fresh Issue as disclosed in the RHP on Page 111.*

#### 4. GENERAL CORPORATE PURPOSE:

Our Company proposes to deploy the Net Issue Proceeds aggregating to Rs. [●] Lakh towards General Corporate Purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with SEBI ICDR Regulations, including but not restricted to, strategic initiatives, strengthening our marketing network and capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the decision of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

#### 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 set forth in the table below. As on the date of this Red Herring Prospectus, our Company has not deployed any funds towards the Objects except mentioned below in proposed deployment of fund table:

(₹ In Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals	
			2025	2026
1	To meet capital expenditure for the project development at Sanjay Dubri National Park, Madhya Pradesh	700.00	500.00	200.00
2	To meet capital expenditure for renovation of Pench Jungle Camp at Pench National Park, Madhya Pradesh.	350.00	150.00	200.00
3	Investment in our Subsidiary, Madhuvan Hospitality Private Limited (“MHPL”) in relation to capital expenditure for the project development at Mathura Hotel Project, Mathura, Uttar Pradesh.	1150.00	400.00	750.00
4	General Corporate Purpose <sup>(1)</sup>	[●]	[●]	[●]
<b>Net Proceeds<sup>(1)</sup></b>		[●]	[●] <sup>(2)</sup>	[●] <sup>(2)</sup>

<sup>(1)</sup>To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> Aggregate of estimated deployment of the Net Proceeds towards funding capital expenditure of our Company.

In the event of the estimated utilization of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution, or any other external agency. However, we have received Sanction Letter from HDFC bank to part finance these projects,

Ref. No. 800151651 dated July 08, 2024 of Rs.950 Lakhs in the name of Jungle Camps India Ltd and Ref. No. 99753236 dated July 10, 2024 of Rs.2250 Lakhs for our subsidiary in the name of Madhuvan Hospitality Private Limited. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

### MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

### 3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses* (₹ in Lakhs)	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Fees payable to the Book Running Lead Manager (including underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs <sup>4</sup>	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them <sup>5</sup>	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

\*Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes.

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

- SCSBs will be entitled to a processing fee of ₹5/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

2. *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
3. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP*
4. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
5. *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
6. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
7. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 5 /- (Rupees Five Only) per valid Bid cum Application Form plus applicable taxes*

#### **APPRAISAL REPORT**

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

#### **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

#### **INTERIM USE OF FUNDS**

Pending utilization for the purposes described above, our Company intends to invest the funds in which scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

#### **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

#### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "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 and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders 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, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 157, 29, 266 and 270, 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 the Issue Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Ability to provide good quality services and customer satisfaction.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.

(Rs. In Lakhs)

Particulars	Period Ended June 30 June,	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	564.18	1,748.82	1,110.26	739.01
EBITDA <sup>(1)</sup>	204.07	668.45	165.71	189.18
EBITDA margin as of revenue from operations (%) <sup>(2)</sup>	36.17%	38.22%	14.93%	25.60%
PAT	110.39	359.16	44.92	72.86
PAT margin (%) <sup>(3)</sup>	19.57%	20.54%	4.05%	9.86%

1) EBITDA has been calculated as Restated profit before tax + finance cost + depreciation and amortization.

(2) EBITDA Margin = EBITDA/ Revenue from operations.

(3) PAT Margin = PAT/Revenue from operations.

For more details on qualitative factors, refer to chapter “Our Business-Our Strengths” on page no. 180.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors please refer the chapter titled “Financial Information” on page no. 266.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1) Basic and Diluted Earnings / Loss per Share (“EPS”) as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2024	4.89	3
2023	0.89	2
2022	1.90	1
<b>Weighted Average</b>	<b>3.064</b>	
June 30, 2024 <sup>#</sup>	0.98	

<sup>#</sup>Not Annualised

**Notes:**

- The face value of each Equity Share is Rs. 10 each.
- Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the “Financial Information” beginning on page no. 266.

**2) Price/Earning (“P/E”) ratio in relation to price band of Rs. [●] to Rs. [●] per Equity Share:**

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2024	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

**3) Industry Peer Group P/E ratio**

Particulars	P/E Ratio*
Highest	211.88
Lowest	54.70
Average	121.98

*Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”, which have been identified by our Company.*

*\*Data are taken last trading day i.e. as on November 29, 2024.*

**4) Return on Net worth (RoNW)**

For the Fiscals	RoNW (%)	Weight
2024	20.01	3
2023	4.83	2
2022	10.35	1
<b>Weighted Average</b>		13.34
June 30, 2024 <sup>#</sup>		5.88

#Not Annualised

**Notes:**

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- Return on Net Worth (%) = Net Profit for the year / period as restated / Net worth as restated as at period/year end.
- “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

**5) Net Asset Value (NAV) (Face value of Rs. 10/-)**

Financial Year	NAV (Rs.)
----------------	-----------

Net Asset Value per Equity Share as of March 31, 2024	26.61
Net Asset Value per Equity Share as of March 31, 2023	43.82
Net Asset Value per Equity Share as of March 31, 2022	44.96
For the Period from April 01, 2024 to June 30, 2024, 2024 (Not annualized)	17.40
Issue Price	[●]

**Notes:**

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end

**6) Comparison with Industry Peers**

Particulars	Total income (Rs. in Lakhs)	Face Value (Rs.)	EPS Basic (Rs.)	EPS Diluted (Rs.)	P/E Ratio(2)	RON (%) (4)	NAV Per Share (Rs.) (5)
<b>The Issuer Company</b>							
Jungle Camps India Limited	1,810.61	10.00	7.82	7.82	[●]	20.01	26.61
<b>Listed peers</b>							
Best Eastern Hotels Limited	622.09	1.00	0.08	0.08	211.88	6.07%	1.37
The Byke Hospitality Limited	8,512.70	10	1.39	1.39	54.70	2.80%	43.06
Espire Hospitality Limited	3,636.31	10	1.90	1.90	104.21	77.12%	2.46
Ras Resorts and Apart Hotels Limited	1,328.61	10	0.46	0.46	117.15	0.94%	49.20
<i>Source: Restated Financial Statement of our Company as disclosed on page no. 266.</i>							

\* The above-mentioned Companies are our nearest listed peers. Our peers earn revenue from running resorts and other allied services like organising weddings, corporate events etc. and running hotels. Our Company earns 61.08% revenue from running resorts and 38.41% from organising Jungle Safari. As above mentioned, companies and our company are engaged in one common business i.e. running resorts, the same are considered as our nearest listed peers.

For further information, kindly refer “Our Business” on page no. 157.

**Note:**

- The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2024.
- P/E figures for the peer is computed based on closing market price as on November 29, 2024, of relevant peer companies as available at BSE, (available at [www.bseindia.com](http://www.bseindia.com)) divided by Basic EPS for FY 2024 reported in the filings made with stock exchanges.
- Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company
- Return on net worth (%) = Net profit after tax \* 100 / Net worth at the end of the year
- Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

The Issue Price of Rs. [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” beginning on pages 29, 157 and 266 respectively, to have a more informed view. The

trading price of the Equity Shares could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

## 7) Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

### Financial KPIs of our Company: Jungle Camps India Limited

(Rs In Lakhs)

Key Financial Performance	For the period ended June 30, 2024	For the year ended March 31st		
		2024	2023	2022
Revenue from operations <sup>(1)</sup>	564.18	1,748.82	1,110.26	739.01
Total Income <sup>(2)</sup>	572.25	1,810.61	1,124.55	781.17
EBITDA <sup>(3)</sup>	204.07	668.45	165.71	189.18
EBITDA Margin <sup>(4)</sup>	36.17%	38.22%	14.93%	25.60%
PAT	110.39	359.16	44.92	72.86
PAT Margin <sup>(5)</sup>	19.57%	20.54%	4.05%	9.86%
Operating cash flow	155.85	222.02	86.72	157.77
Net worth <sup>(6)</sup>	1878.20	1,794.89	930.04	703.81
Net Debt <sup>(7)</sup>	123.39	174.82	207.75	228.34
Debt Equity Ratio <sup>(8)</sup>	0.21	0.23	0.34	0.56
ROCE (%) <sup>(9)</sup>	7.42%*	24.75%	7.67%	10.30%
ROE (%) <sup>(10)</sup>	5.88%*	20.01%	4.83%	10.35%

\*Not annualised

<sup>1)</sup> Revenue from operation means revenue from sales and other operating revenues.

<sup>2)</sup> Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

<sup>3)</sup> EBITDA means Profit before depreciation, finance cost, tax and amortization.

<sup>4)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.

<sup>5)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>6)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

<sup>7)</sup> Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

<sup>8)</sup> Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

<sup>9)</sup> Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder’s Equity, Non-Current Borrowing and Short-Term Borrowing.

<sup>10)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

### Explanation for KPI metrics

KPI	Explanations
<b>Revenue from Operations</b>	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
<b>Total income</b>	Total income is used by the management to track revenue from operations and other income.
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business.

<b>EBITDA Margin (%)</b>	<i>EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.</i>
<b>PAT</b>	<i>Profit after tax provides information regarding the overall profitability of the business.</i>
<b>PAT Margin (%)</b>	<i>PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.</i>
<b>Operating Cash Flows</b>	<i>Operating cash flows activities provides how efficiently our company generates cash through its core business activities.</i>
<b>Net Worth</b>	<i>Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.</i>
<b>Net Debt</b>	<i>Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets</i>
<b>Debt-equity ratio (times)</b>	<i>The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.</i>
<b>ROE (%)</b>	<i>ROE provides how efficiently our Company generates profits from shareholders' funds.</i>
<b>ROCE (%)</b>	<i>ROCE provides how efficiently our Company generates earnings from the capital employed in the business.</i>

### Comparison with listed industry peer:

For period ended June 30, 2024

Key Financial Performance	Jungle Camps India Limited	Best Eastern Hotels Limited	The Byke Hospitality Limited	Espire Hospitality Limited	Ras Resorts and Apart Hotels Limited
Revenue from operations <sup>(1)</sup>	564.18	186.34	2327.34	1663.28	327.17
Total Income <sup>(2)</sup>	572.25	188.16	2383.71	1742.07	332.35
EBITDA <sup>(3)</sup>	204.07	44.06	976.00	239.53	51.84
EBITDA Margin <sup>(4)</sup>	36.17%	23.64%	41.94%	14.40%	15.84%
PAT	110.39	18.56	230.02	3.05	35.53
PAT Margin <sup>(5)</sup>	19.57%	9.96%	9.88%	0.18%	10.86%
Operating cash flow	155.85				
Net worth <sup>(6)</sup>	1878.20				
Net Debt <sup>(7)</sup>	123.39				
Debt Equity Ratio <sup>(8)</sup>	0.21			*	
ROCE (%) <sup>(9)</sup>	7.42%				
ROE (%) <sup>(10)</sup>	5.88%				

\*As the Companies are not mandated to prepare Balance Sheet and Cashflow Statement for quarter ended June, Operating Cashflow and ratios requiring Balance sheet items cannot be calculated.

For period ended March 31, 2024

(Rs. In Lakh)

Key Financial Performance	Jungle Camps India Limited	Best Eastern Hotels Limited	The Byke Hospitality Limited	Espire Hospitality Limited	Ras Resorts and Apart Hotels Limited
Revenue from operations <sup>(1)</sup>	1,748.82	621.26	8,385.86	3,575.91	1,311.84
Total Income <sup>(2)</sup>	1,810.61	622.09	8,512.70	3,636.31	1,328.61

EBITDA <sup>(3)</sup>	668.45	111.75	3,642.38	754.28	141.40
EBITDA Margin <sup>(4)</sup>	38.22%	17.99%	43.43%	21.09%	10.78%
PAT	359.16	14.05	564.68	255.62	18.30
PAT Margin <sup>(5)</sup>	20.54%	0.02	0.07	0.07	0.01
Operating cash flow	222.02	37.91	2,082.46	338.29	148.09
Net worth <sup>(6)</sup>	1,794.89	231.48	20,194.16	331.44	1,953.04
Net Debt <sup>(7)</sup>	174.82	235.84	4,894.80	5,342.07	321.47
Debt Equity Ratio <sup>(8)</sup>	0.23	1.04	0.28	16.21	0.20
ROCE (%) <sup>(9)</sup>	24.75%	9.78%	4.35%	6.90%	3.69%
ROE (%) <sup>(10)</sup>	20.01%	6.07%	2.80%	77.12%	0.94%

**For period ended March 31, 2023**

*(Rs. In Lakh)*

Key Financial Performance	Jungle Camps India Limited	Best Eastern Hotels Limited	The Byke Hospitality Limited	Espire Hospitality Limited	Ras Resorts and Apart Hotels Limited
Revenue from operations <sup>(1)</sup>	1,110.26	604.21	11,440.56	1,865.11	1,287.36
Total Income <sup>(2)</sup>	1,124.55	605.52	11,545.21	1,883.30	1,319.09
EBITDA <sup>(3)</sup>	165.71	127.68	4,088.30	376.79	129.07
EBITDA Margin <sup>(4)</sup>	14.93%	21.13%	35.74%	20.20%	10.03%
PAT	44.92	58.47	228.86	28.24	(0.79)
PAT Margin <sup>(5)</sup>	4.05%	0.10	0.02	0.02	0.00
Operating cash flow	86.72	86.99	6,066.97	565.73	208.24
Net worth <sup>(6)</sup>	930.04	218.09	15,950.81	75.27	2,228.90
Net Debt <sup>(7)</sup>	207.75	222.17	7,601.79	1,755.95	404.87
Debt Equity Ratio <sup>(8)</sup>	0.34	1.05	0.49	23.46	0.19
ROCE (%) <sup>(9)</sup>	7.67%	14.80%	4.72%	6.14%	3.04%
ROE (%) <sup>(10)</sup>	4.83%	26.81%	1.43%	37.52%	(0.04%)

**For period ended March 31, 2022**

*(Rs. In Lakh)*

Key Financial Performance	Jungle Camps India Limited	Best Eastern Hotels Limited	The Byke Hospitality Limited	Espire Hospitality Limited	Ras Resorts and Apart Hotels Limited
Revenue from operations <sup>(1)</sup>	739.01	414.63	9,328.91	169.16	783.29
Total Income <sup>(2)</sup>	781.17	415.23	9,415.28	230.75	803.11
EBITDA <sup>(3)</sup>	189.18	47.87	2,416.09	44.96	106.57
EBITDA Margin <sup>(4)</sup>	25.60%	11.55%	25.90%	26.58%	13.61%
PAT	72.86	(8.33)	(1,282.27)	(7.84)	16.72
PAT Margin <sup>(5)</sup>	9.86%	(0.02)	(0.14)	(0.05)	0.02
Operating cash flow	157.77	62.40	1,729.98	346.58	54.24
Net worth <sup>(6)</sup>	703.81	241.83	15,717.38	53.04	2,111.07
Net Debt <sup>(7)</sup>	228.34	202.06	8,913.97	546.10	480.47
Debt Equity Ratio <sup>(8)</sup>	0.56	0.88	0.60	10.55	0.25
ROCE (%) <sup>(9)</sup>	10.30%	-3.52%	-2.27%	2.23%	2.28%
ROE (%) <sup>(10)</sup>	10.35%	(3.44%)	(8.16%)	(14.78%)	0.79%

Revenue from operation means revenue from sales and other operating revenues.

- 1) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- 2) EBITDA means Profit before depreciation, finance cost, tax and amortization.
- 3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- 6) Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
- 7) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- 8) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.
- 9) Return on Equity is ratio of Profit after Tax and Shareholder Equity

## 8) Weighted average cost of acquisition

### a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
February 08, 2024	Private Placement	3,57,143	Cash	10.00	35.00	3.13%
	Private Placement	2,71,429	Cash	10.00	35.00	2.38%
March 18, 2024	Rights Issue	6,21,570	Cash	10.00	35.00	5.45%
March 29, 2024	Bonus Issue	33,72,524	Other than cash	10.00	0.00	29.55%
May 30, 2024	Bonus Issue	40,47,024	Other than cash	10.00	0.00	35.46%
July 08, 2024	Private Placement	6,20,000	Cash	10.00	50.00	5.43%

### b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Red Herring Prospectus:

### c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this RHP irrespective of the size of transactions, is as below.

**Primary transactions:** Except as stated below, there have been no primary transactions in the last three years

preceding the date of this RHP.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
March 01, 2024	Private Placement	2,71,429	Cash	10.00	35.00	2.38%
March 18, 2024	Rights Issue	6,21,570	Cash	10.00	35.00	5.45%
March 29, 2024	Bonus Issue	33,72,524	Other than cash	10.00	0.00	29.55%
May 30, 2024	Bonus Issue	40,47,024	Other than cash	10.00	0.00	35.46%
July 08, 2024	Private Placement	6,20,000	Cash	10.00	50.00	5.43%

**Secondary Transactions:** Except as stated below, there have been no secondary transactions in the last three years preceding the date of this RHP

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
May 23, 2023	Transfer of equity shares from Surendra Singh Rathore to Gajendra Singh Rathore	1,09,453	Cash	10	35	0.96%
	Transfer of equity shares from Shanti Lal to Gajendra Singh Rathore	50,930				0.45%
	Transfer of equity shares from Naresh Kumar to Gajendra Singh Rathore	12,200				0.11%
	Transfer of equity shares from Yashovardhan Rathore on behalf of Versa Industries Private Limited to Gajendra Singh Rathore	800				0.01%
April 01, 2022	Transfer from Babu Singh Rathore to Surendra Singh Rathore	84,500	Cash	10	33	0.74%
	Transfer from Basant Singh Rathore to Surendra Singh Rathore	46,790				0.41%
	Transfer from Surender Kumar Singh to Surendra Singh Rathore	24,500				0.21%
	Transfer from Vidya Bhushan to Surendra Singh Rathore	8,650				0.08%

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. [●])	Cap price* (i.e. Rs. [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	39.97*	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	N.A.	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	39.85*	[●]	[●]

*\*while calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares is not taken.*

e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

[●]\*

*\* To be included upon finalisation of the Price Band and updated in the Prospectus*

f) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]\*

*\* To be included upon finalisation of the Price Band and updated in the Prospectus*

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 29 or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors**

**Jungle Camps India Limited**

(formerly known as “Formerly Known as Pench Jungle Resorts Private Limited)

221-222/9, 2<sup>nd</sup> Floor, Somdutt Chamber-II,

Bhikaji Cama Palace, New Delhi-110066

Dear Sir,

**Subject - Statement of Possible Tax Benefits (“the statement”) available to Jungle Camps India Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018**

**Reference - Initial Public Issue of Equity Shares by M/s Jungle Camps India Limited**

We hereby confirm that the enclosed Annexure, prepared by **M/s Jungle Camps India Limited** (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/ would be met.

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

### **Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have

an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public issue of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For R.A Kila & Co.**  
**Chartered Accountants**  
**FRN: 003775N**

**Sd/-**  
**YOGESH SARAWAGI**  
**Partner**  
**Membership Number: 533933**  
**UDIN: 24533933BKH AHP3995**

**Place: New Delhi**  
**Date: November 27, 2024**

## ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY:**

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### **B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### **Note:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

**For R.A Kila & Co.**  
**Chartered Accountants**  
**FRN: 003775N**

**Sd/-**  
**YOGESH SARAWAGI**  
**Partner**  
**Membership Number: 533933**  
**UDIN: 24533933BKHAE0581024533933BKHAHP3995**

**Place: New Delhi**  
**Date: November 27, 2024**

## SECTION—VI ABOUT THE COMPANY

### OUR INDUSTRY

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### GLOBAL ECONOMIC OVERVIEW

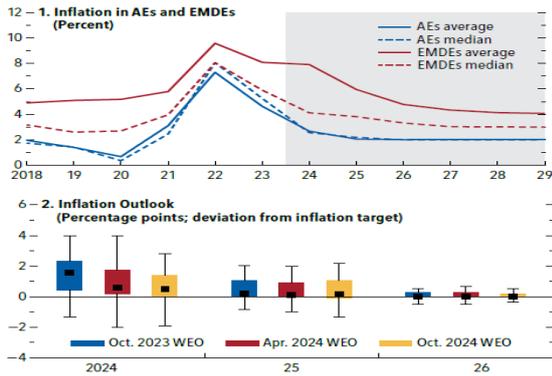
There has been little change in the global growth outlook since the April 2024. Following the post pandemic rebound, the global projection for GDP growth has been hovering at about 3 percent, both in the short and the medium term.

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025 in the baseline. Disinflation is expected to be faster in advanced economies—with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025—than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent.

The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in 2023, with advanced economies leading this decline. Factors contributing to lower core inflation include the delayed effect of tight monetary policies as well as diminishing pass-through effects from earlier declines in prices, especially in those for energy.

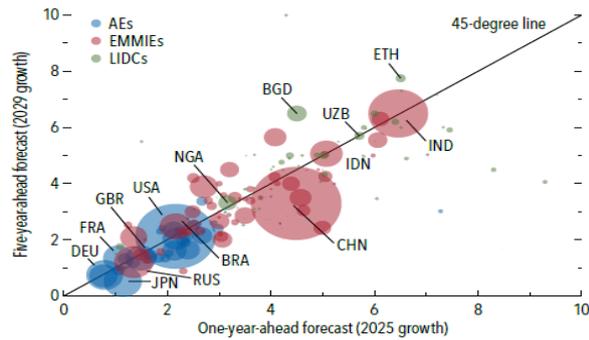
Overall, returning inflation to target is expected to take until 2025 in most cases. Although the pace of disinflation for the median economy has been faster than expected in October 2023, the dispersion across economies is now expected to be larger. Comparison of official inflation targets with the latest forecasts for a representative group of inflation-targeting advanced and emerging market economies suggests that annual average inflation will exceed targets (or the midpoints of target ranges) in more than three-quarters of these economies in 2025 (Figure 1.13, panel 2). But a great deal of this reflects annual carryover effects from 2024. Inflation is expected to decline steadily on a sequential basis, and by the end of 2025, most economies are expected to be either at target or within a stone's throw of it.

**Figure 1.13. Inflation Outlook**



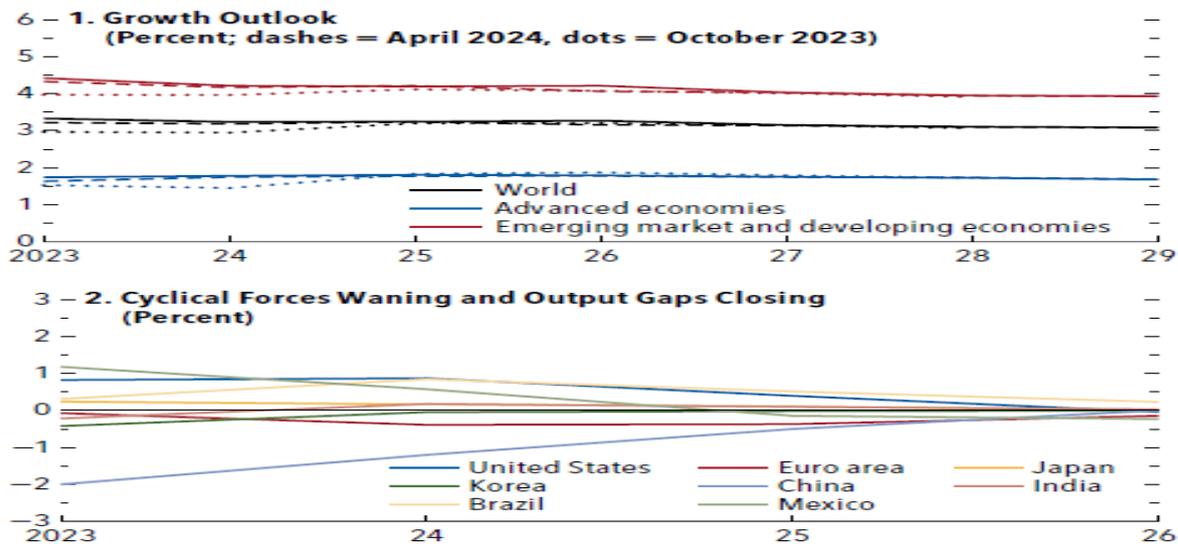
Sources: Central bank websites; Haver Analytics; and IMF staff calculations.  
 Note: In panel 1, the averages are calculated using purchasing-power-parity GDPs as weights. Panel 2 shows the distribution (box-whisker plot) from each WEO report. The blocks in the middle of the boxes are the medians, and the upper (lower) limits of the boxes are the third (first) quartile. The whiskers show the maximum and minimum within a boundary of 1.5 times the interquartile range from upper and lower quartiles, respectively. AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

**Figure 1.14. Medium-Term Outlook (Percent)**



Source: IMF staff calculations.  
 Note: Bubble size reflects size of the economy using 2024 GDP in purchasing-power-parity international dollars. Data labels in the figure use International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

Global growth is expected to remain broadly flat—decelerating from 3.3 percent in 2023 to 3.1 percent by 2029—and is largely unchanged from *World Economic Outlook* forecasts in April 2024 and October 2023. Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.



Source: IMF staff calculations.  
 Note: In panel 1, solid lines denote GDP growth from the October 2024 *World Economic Outlook*, and dashed and dotted lines denote GDP growth forecasts from the April 2024 *World Economic Outlook* and the October 2023 *World Economic Outlook*, respectively.

### Growth Outlook:

In a manner similar to that for advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 percent and steadying at 3.9 percent by 2029. And just as in advanced economies, offsetting dynamics are occurring between country groups. Compared with that in April, growth in emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub-Saharan Africa and for the Middle East and Central Asia.

**Table 1.1. Overview of the World Economic Outlook Projections (continued)**  
(Percent change, unless noted otherwise)

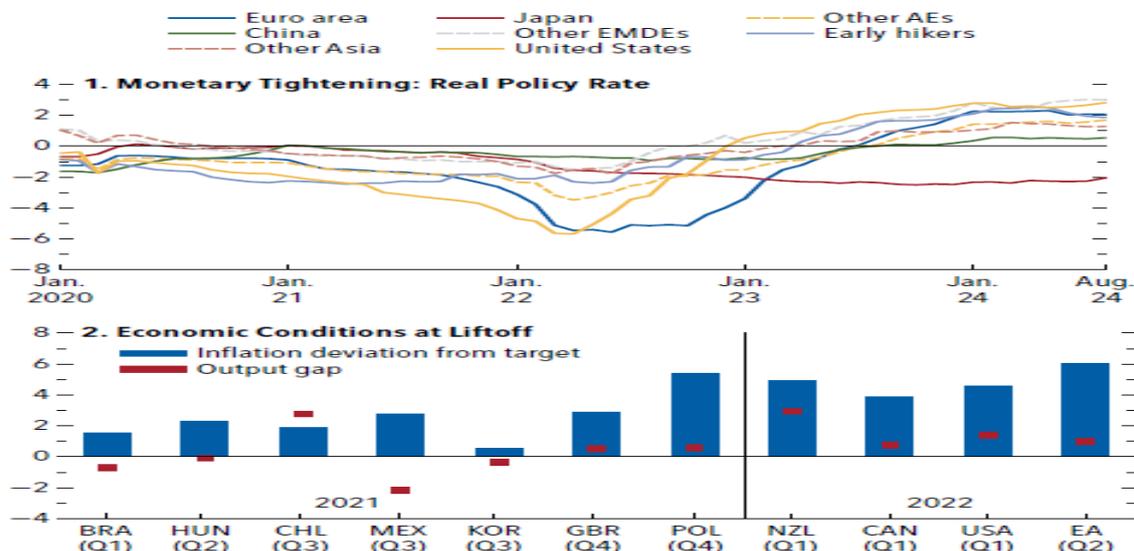
	Q4 over Q4 <sup>8</sup>						
	2023	Projections		Difference from July 2024 WEO Update <sup>1</sup>		Difference from April 2024 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
<b>World Output</b>	<b>3.4</b>	<b>3.3</b>	<b>3.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.9</b>	<b>1.7</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>
United States	3.2	2.5	1.9	0.5	0.1	0.4	0.1
Euro Area	0.2	1.2	1.3	-0.3	-0.2	-0.2	-0.1
Germany	-0.2	0.3	1.3	-0.5	-0.4	-0.4	-0.5
France	1.3	0.7	1.5	-0.1	0.0	-0.4	0.0
Italy	0.3	1.0	0.6	0.5	-0.7	0.3	0.0
Spain	2.3	2.9	2.0	0.6	-0.1	1.0	-0.1
Japan	0.9	1.8	0.2	0.2	-0.1	0.1	-0.3
United Kingdom	-0.3	2.1	1.1	0.6	-0.5	0.6	-0.2
Canada	1.0	2.3	2.1	0.1	-0.1	0.5	-0.2
Other Advanced Economies <sup>2</sup>	2.0	1.8	2.6	-0.1	-0.2	-0.3	0.0
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.4</b>	<b>4.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>
Emerging and Developing Asia	5.9	5.4	5.0	0.1	0.0	0.3	0.3
China	5.4	4.5	4.7	-0.1	-0.2	0.1	0.6
India <sup>3</sup>	7.8	6.7	6.5	0.2	0.0	0.3	0.1
Emerging and Developing Europe	4.3	2.3	2.7	-0.1	-0.7	-0.9	0.1
Russia	4.8	2.4	1.2	0.6	-0.5	-0.2	0.0
Latin America and the Caribbean	1.3	2.1	2.9	-0.3	0.3	0.0	0.3
Brazil	2.2	3.5	2.2	0.6	0.2	0.5	0.7
Mexico	2.3	1.3	1.4	-1.7	0.3	-0.6	-0.4
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	2.1	4.6	-0.5	0.3	-1.0	-1.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.2	3.5	3.7	0.2	1.0	0.0	1.2
South Africa	1.3	1.7	1.0	0.4	0.1	0.4	-0.2
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.8	2.6	0.1	-0.2	0.1	0.0
European Union	0.5	1.6	1.4	-0.1	-0.4	0.0	-0.3
ASEAN-5 <sup>4</sup>	4.2	6.3	3.0	0.8	0.2	1.2	-0.1
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Low-Income Developing Countries	...	...	...	...	...	...	...
<b>Commodity Prices (US dollars)</b>							
Oil <sup>5</sup>	-4.4	-7.3	-4.9	-4.9	0.8	-1.3	0.6
Nonfuel (average based on world commodity import weights)	-0.2	3.8	0.5	-3.9	0.0	3.0	0.1
<b>World Consumer Prices<sup>6</sup></b>	<b>5.7</b>	<b>5.3</b>	<b>3.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>
Advanced Economies <sup>7</sup>	3.2	2.3	2.0	-0.2	0.0	-0.1	0.0
Emerging Market and Developing Economies <sup>6</sup>	7.8	7.7	4.7	-0.1	-0.1	-0.1	-0.1

<sup>7</sup>The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.0 percent for the euro area, 2.2 percent and 2.0 percent for Japan, and 3.0 percent and 1.9 percent for the United States.

- *Emerging Asia's* strong growth is expected to subside, from 5.7 percent in 2023 to 5.0 percent in 2025. This reflects a sustained slowdown in the region's two largest countries. In *India*, the outlook is for GDP growth to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. In *China*, the slowdown is projected to be more gradual. Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 percent in 2024, largely thanks to better-than-expected net exports. Compared with that in April, the forecast has been revised upward by 0.2 percentage

point in 2024 and 0.4 percentage point in 2025. Recent policy measures may provide upside risk to near-term growth.

### The Monetary Policy Reaction



Sources: Bank for International Settlements; Consensus Economics; Haver Analytics; and IMF staff calculations.

Note: Sample comprises 16 AEs and 65 EMDEs. "Other" aggregates are medians. "Early hikers" are Brazil, Chile, Hungary, Korea, New Zealand, Norway, Peru, and Poland, which hiked much earlier than major central banks. In panel 1, real rates are constructed as nominal rates minus one-year-ahead inflation expectations. Panel 2 reports economic conditions at first interest rate hike during current tightening cycle for early hikers other than Peru, Canada, the euro area, the United Kingdom, and the United States. Countries are sorted by the timing of their first interest rate hike. Inflation is reported as deviation of central bank's targeted inflation rate from central bank target in quarter of first tightening. The output gap data are annual. Data labels in the figure use International Organization for Standardization (ISO) country codes. AEs = advanced economies; EA = euro area; EMDEs = emerging market and developing economies.

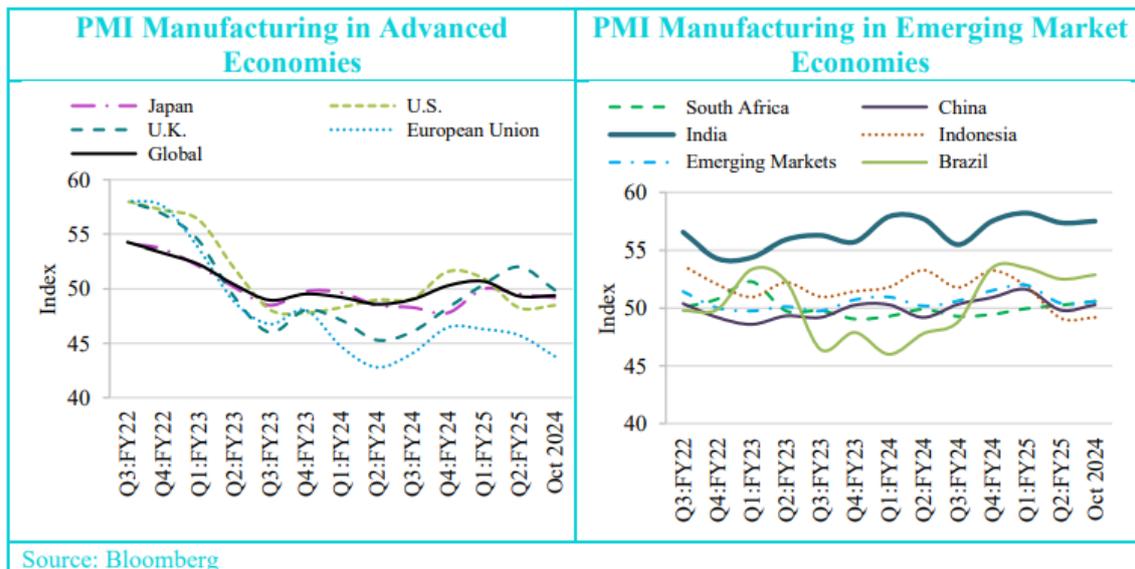
Faced with the pandemic, central banks worldwide initially adopted expansionary monetary policies aimed at stimulating economies and maintaining financial stability. As broader inflationary pressures emerged, central banks transitioned to tightening policy. Although the tightening was broadly synchronized, its exact timing and pace varied across countries, depending on the impact of the shocks on individual economies, the timing of lockdowns and reopening, and initial conditions and institutional features. For example, commodity price increases after the start of the war in Ukraine led to terms-of-trade improvements for exporters, but to terms-of-trade deteriorations for importers. Central banks with a history of low and stable inflation had built policy credibility and could afford to "look through" seemingly transitory supply shocks for longer. In contrast, the presence of wage and price indexation mechanisms limited room to maneuver in many countries. Finally, variation in other policy settings, such as the size of fiscal stimulus or price-suppressing measures, motivated different monetary responses. These differences resulted in some emerging market and developing economies, such as Brazil, Chile, and Mexico, starting their rate hikes earlier than others. Conversely, Asia exhibited a more tempered response, and the United States adjusted its policies relatively later

**SOURCE:** <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

### Underwhelming global growth

Global economic activity in 2024 has been moderate thus far. While higher borrowing costs and tight monetary conditions affected global growth, structural weaknesses are restraining growth in a few major European countries such as Germany, France and Italy, and China. On the other hand, the US economy continues to exhibit strong growth momentum driven by consumption.

According to the latest global composite Purchasing Managers' Index (PMI), global economic expansion accelerated from September's eight-month low, driven by stronger business confidence and growth in new order intakes. The services sector, particularly financial services, led the expansion, while manufacturing activity remained stagnant. Service sector business activity increased for the twenty-first consecutive month in October. Manufacturing conditions remained lacklustre, although India, Spain, and Brazil topped the manufacturing PMI growth rankings.



3. A gradual shift from goods to services consumption is underway, underpinning stable global growth. This shift is boosting activity in the services sector in both advanced and

<sup>2</sup> Global Composite PMI report (October 2024)  
<https://www.pmi.spglobal.com/Public/Home/PressRelease/16b271b3c4524743858e8f97ebe056de>

<sup>3</sup> Global Manufacturing PMI report (October 2024)  
<https://www.pmi.spglobal.com/Public/Home/PressRelease/0ea8f9b67c914cf58d83eaf2d9fb1093>

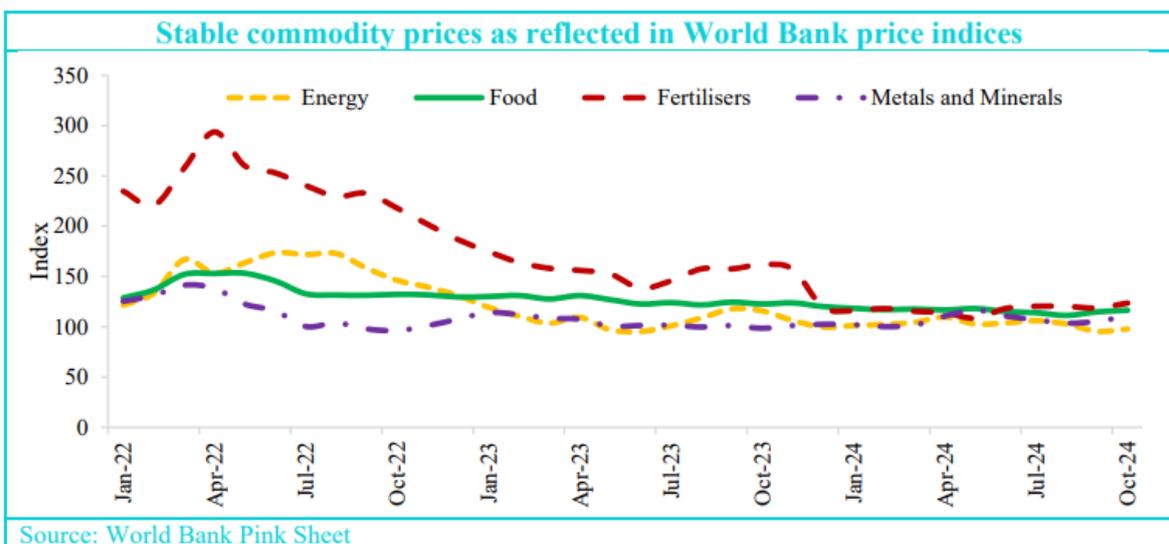
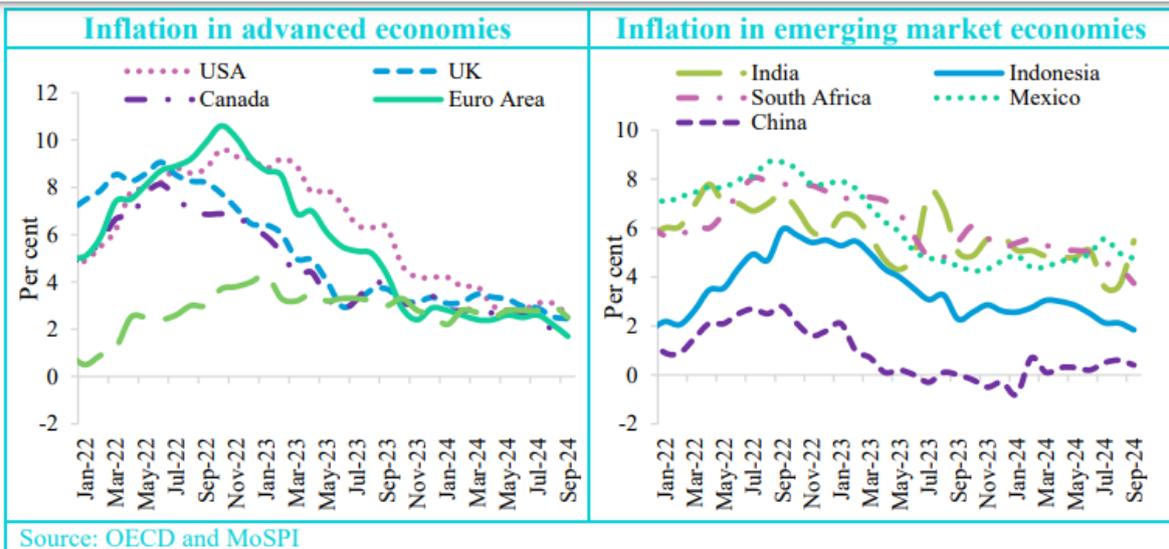
The International Monetary Fund (IMF), in its October 2024 World Economic Outlook (WEO), has retained a global growth projection of 3.2 per cent for both 2024 and 2025. While the global outlook remains stable, there are shifts in growth dynamics across various regions.

Projections for advanced economies as a group show stability, with growth in the United States supported by stronger consumption resulting from robust increases in real wages and non-residential investment. However, growth projections have been downgraded for some European economies. Weaknesses in the manufacturing sector continue to constrain growth in countries like Germany and Italy. The Euro Area is projected to experience modest growth recovery in 2024 and 2025, driven by improvements in export performance and domestic demand. Japan's growth projection has been revised downwards, reflecting a temporary supply disruption in the car industry and the base effect of historical data revisions. Conversely, growth in the United Kingdom is expected to be supported by moderating inflation and interest rates, which will contribute positively to stimulating domestic demand.

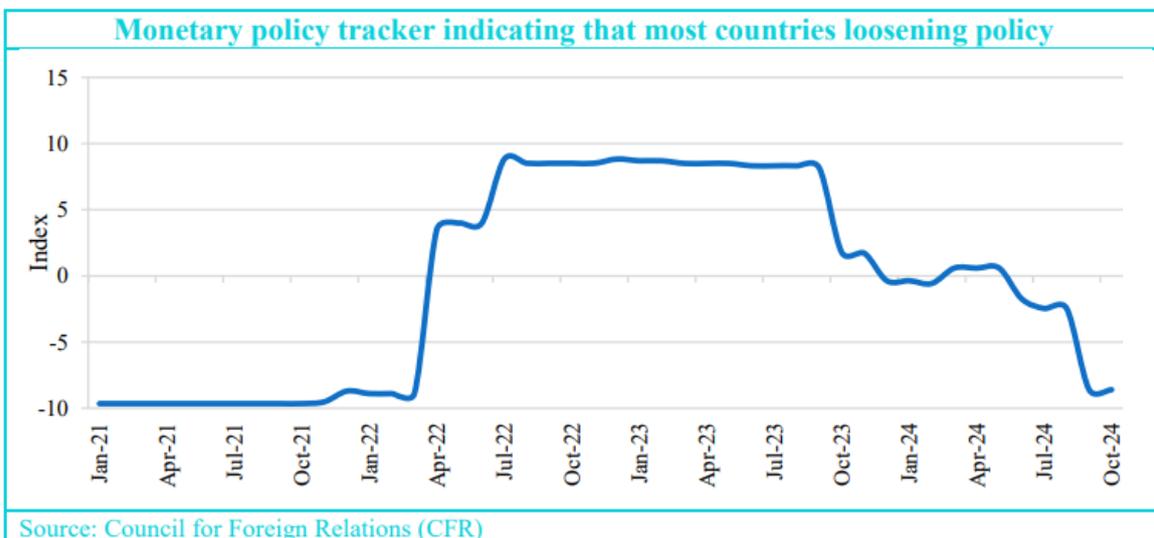
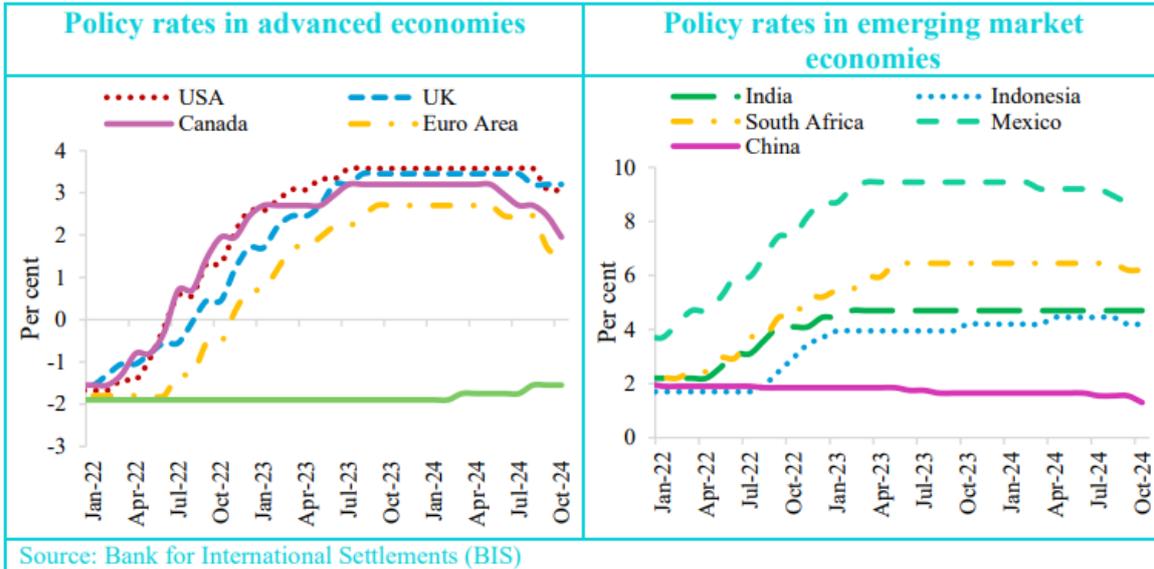
Countries/ groups	country	Growth (%)	Growth Projections (%)		Difference from July 2024 WEO (%)	
		2023	2024	2025	2024	2025
<b>World</b>		<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>0</b>	<b>-0.1</b>
<b>Advanced Economies</b>		<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>0.1</b>	<b>0</b>
<i>United States</i>		<i>2.9</i>	<i>2.8</i>	<i>2.2</i>	<i>0.2</i>	<i>0.3</i>
<i>Euro Area</i>		<i>0.4</i>	<i>0.8</i>	<i>1.2</i>	<i>-0.1</i>	<i>-0.3</i>
<i>Japan</i>		<i>1.7</i>	<i>0.3</i>	<i>1.1</i>	<i>-0.4</i>	<i>0.1</i>
<i>United Kingdom</i>		<i>0.3</i>	<i>1.1</i>	<i>1.5</i>	<i>0.4</i>	<i>0</i>
<b>EMDEs (*)</b>		<b>4.4</b>	<b>4.2</b>	<b>4.2</b>	<b>0</b>	<b>-0.1</b>
<i>China</i>		<i>5.2</i>	<i>4.8</i>	<i>4.5</i>	<i>-0.2</i>	<i>0</i>
<i>India</i>		<i>8.2</i>	<i>7</i>	<i>6.5</i>	<i>0</i>	<i>0</i>
<b>Middle East and Central Asia</b>		<b>2.1</b>	<b>2.4</b>	<b>3.9</b>	<b>0</b>	<b>0</b>
<b>Sub-Saharan Africa</b>		<b>3.6</b>	<b>3.6</b>	<b>4.2</b>	<b>-0.1</b>	<b>0.1</b>
Source: IMF's World Economic Outlook, October 2024						
(*) <i>Emerging Market and Developing Economies</i>						

<sup>4</sup> As per IMF WEO (Oct 2024) ref Page 7-"...Consequently, behind stable growth figures, a global shift from goods to services consumption is underway. This rebalancing is tending to boost activity in the services sector in advanced and emerging markets but is dampening manufacturing. Manufacturing production is also increasingly shifting toward emerging market economies—in particular, China and India—as advanced economies lose competitiveness (Figure 1.10, panel 2)."

Price pressures across economies have abated substantially after peaking towards the end of 2022, on account of central bank policy rate hikes and improved supply chain resilience. As inflation approaches the central bank target levels, disinflation seems to have slowed on account of sticky core inflation. This is due to persistence in services price inflation driven by higher nominal wage growth. There are early signs of wage growth moderating, which this will aid disinflation. In contrast, core goods price inflation has declined significantly. While supply chains have adapted to ongoing geopolitical disturbances and led to a softening of commodity prices, excess manufacturing capacity exists in a few major economies. Going forward, inflation is expected to align with central bank targets. However, IMF notes that fiscal consolidation across economies between 2022 and 2024 has not played out as planned, thereby contributing to inflationary pressures. Adverse weather events and their effects on food prices may also affect disinflation, particularly in EMEs

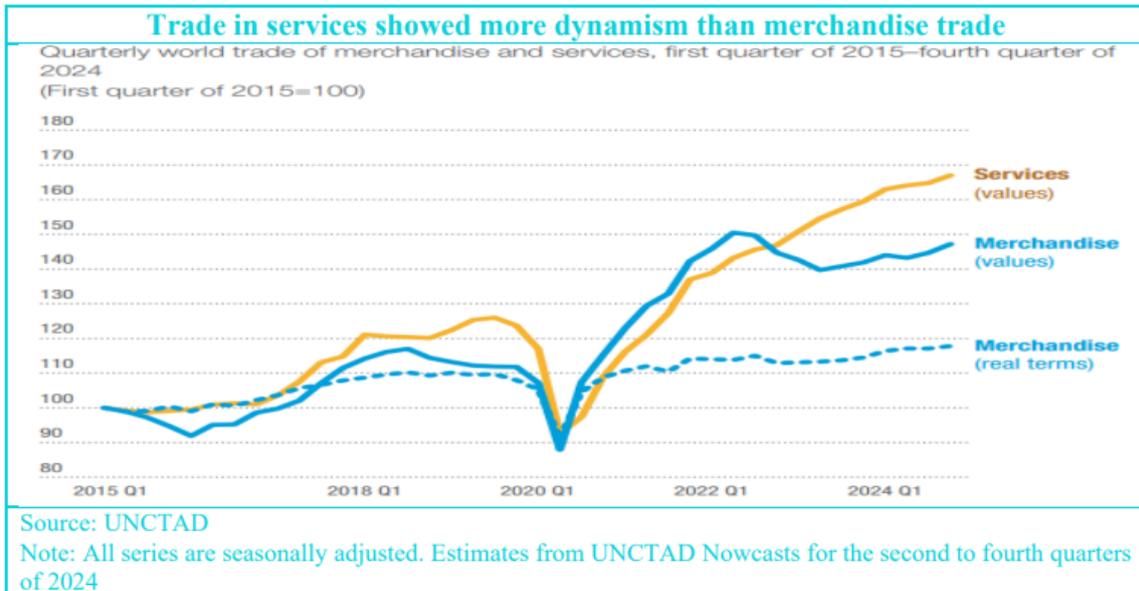


There is a broad consensus that after a successful disinflationary phase, monetary policy will have to be eased in order to avoid recession. Central banks have begun to implement a policy shift and reduced policy rates, and have signalled more to come. This is evident from movements in Global Monetary Policy Tracker Index of the Council for Foreign Relations. The index tracking 54 countries has values between (-)10 and 10. A value of (-)10 indicates that all 54 countries have tightened monetary policy and vice versa. The index declined from (-)0.4 in January 2024 to (-)8.6 in October 2024 indicating that a majority of the countries under consideration have loosened monetary policy.



*Trade in services remains dynamic*

UNCTAD has noted that the outlook for service trade in 2024 is relatively more positive than that for merchandise trade. World services exports (in dollar terms) increased by 9 per cent in Q1 of 2024 (on a seasonally adjusted annualised rate) compared to the previous quarter. Notably, high carbon emissions-intensive services experienced even faster growth, with travel and transport services expanding by 18 per cent and 15 per cent, respectively. Other commercial services saw a growth of 5 per cent in the same quarter. For the remainder of 2024, (Q2-Q4) service trade is expected to continue expanding, with projected growth rates of 2 to 5 per cent (QoQ) significantly lower than the growth rate observed in Q1 of 2024. Revenue from services exports is expected to increase by 6 per cent in 2024 on a YoY basis.



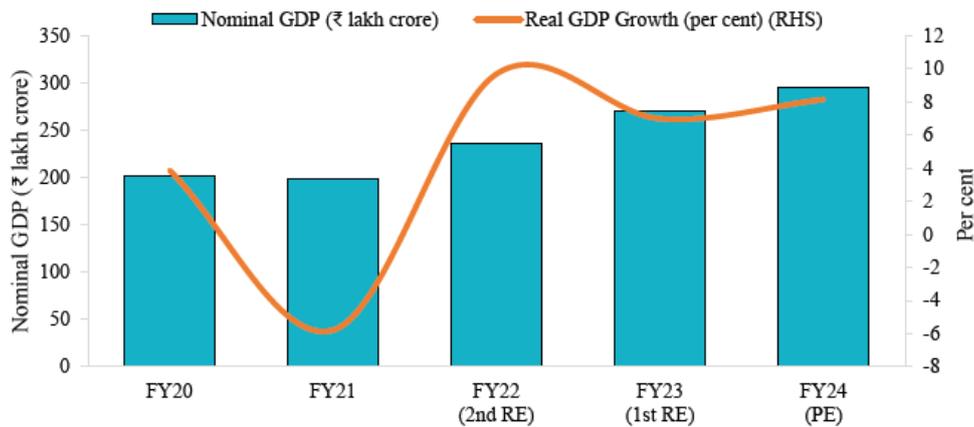
## INDIAN ECONOMIC OVERVIEW

India’s calibrated response to the pandemic on the economic front included three salient components. The first has been the focus on public spending on infrastructure, which kept the economy afloat by creating a strong demand for jobs and industrial output and triggered a lagged yet vigorous private investment response. Stronger balance sheets of the financial and non-financial private sector helped, aided by a decade of supporting initiatives by the Government and the Reserve Bank of India. The second has been partly a natural response of business enterprise and public administration amidst adversities, i.e. digitalisation of service delivery. The public policy focus and nurturing of processes and frameworks in digital technology greatly helped this irreversible and transformational change. The third has been embodied in the Atmanirbhar Bharat Abhiyan in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

Global troubles, supply chain disruptions, and vagaries of monsoons intermittently stoked domestic inflationary pressures, which were, to a great extent, managed by administrative and monetary policy responses. The fiscal balances of the general government—central and State Governments taken together - have improved progressively despite expansionary public investment. Tax compliance gains driven by procedural reforms, expenditure restraint, and increasing digitisation helped India achieve this fine balance. The external balance has been pressured by subdued global demand for goods, but strong services exports largely counterbalanced this. Global output is now somewhat more resilient than in 2022, inflationary pressures are shrinking, and trade is set to recover, should there be no further geo-political shocks or flare-ups. However, the chances of geopolitical disturbances and conflicts have only gone up in recent times.

The net impact of these developments has been that the Indian economy recovered and expanded in an orderly fashion in the last three years. The real GDP in FY24 was 20% higher than its level in FY20, a feat that only a very few major economies achieved, while also leaving a strong possibility for robust growth in FY25 and beyond. Growth has been inclusive with a reduction in unemployment and multi-dimensional poverty and an increase in labour force participation. Overall, the Indian economy looks forward to FY25 optimistically, anticipating broad-based and inclusive growth.

### Nominal GDP and Real GDP Growth



Source: Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, and Annual and Quarterly Estimates of GDP at Current Prices 2011-12 Series, National Accounts Data, MoSPI; Note: RE – Revised Estimates, PE – Provisional Estimates

### Outlook

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6% from FY20, despite a 5.8% decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6%, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2% in 2024, with risks being broadly balanced. The average annual global growth was 3.7% during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3%, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

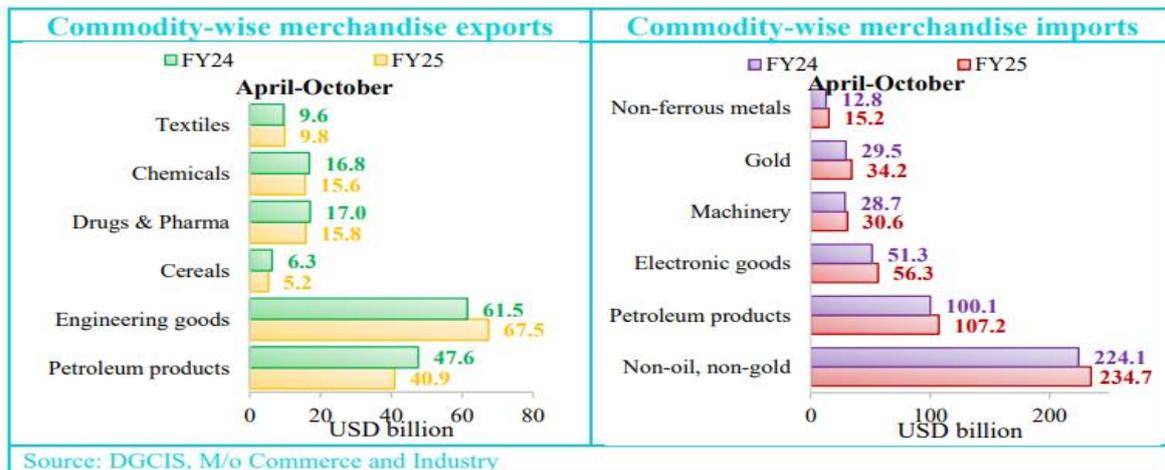
Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise

exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7%, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

**Source:** <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

### External sector performance during April-October 2024

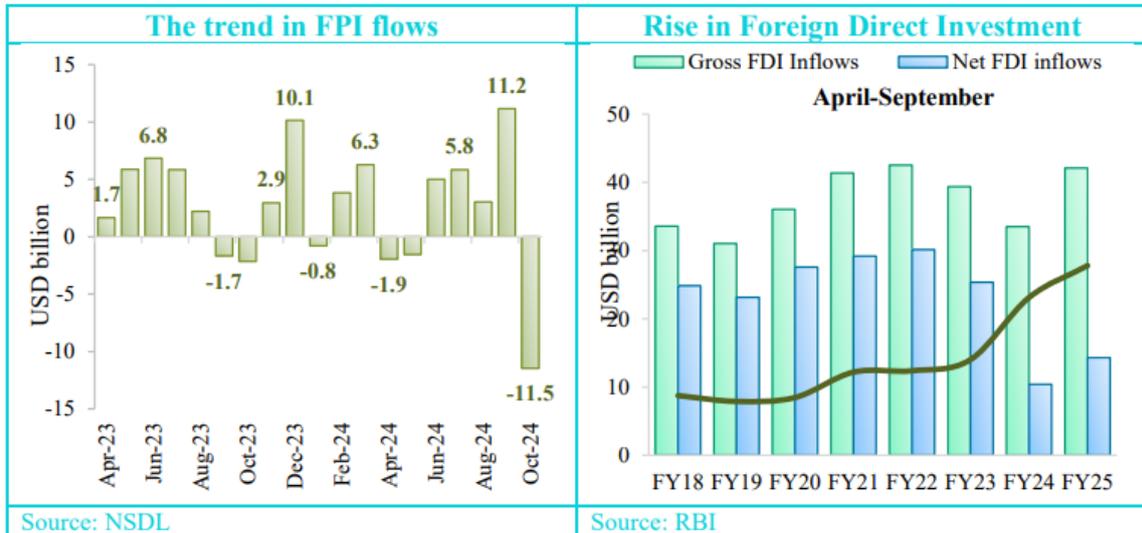
India’s merchandise exports experienced a marginal increase of 3.2 per cent (YoY basis) during April-October 2024. This moderate growth can be primarily attributed to a decline in the value of petroleum product exports, which fell due to a fall in international commodity prices. Non-petroleum exports (same comparison basis) were up 7.3%. Non-petroleum and non-Gems and Jewellery were up 8.9 per cent. Specific sectors like drugs and pharmaceuticals, engineering goods, and chemicals saw an increase in exports, growing by 8 per cent, 9.7 per cent, and 7.7 per cent respectively, during April-October 2024 on a YoY basis. Textile exports also saw an increase of 2.4 per cent during April-October 2024 compared to the corresponding period of the previous year. On the other hand, rising inflationary pressures on cereals, pulses, and edible oils limited the exports of agricultural and allied products.



### Trend in capital flows

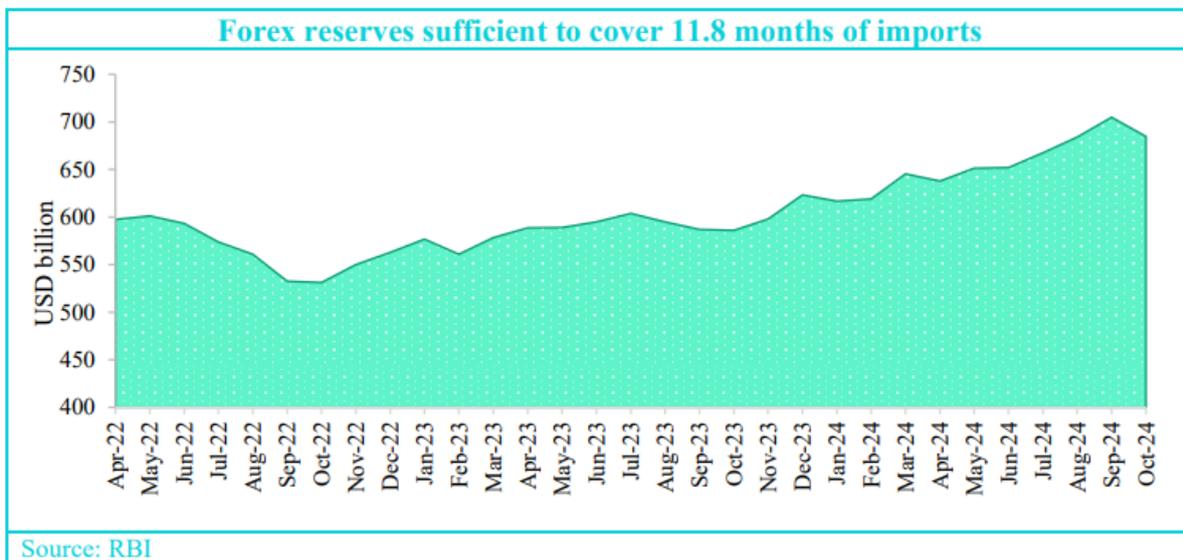
Foreign Portfolio Investors (FPIs) became net buyers in the Indian equity market starting in June 2024 after being the next sellers in the first two months of FY25. This trend continued until September 2024, showcasing a clear preference for Indian equities as FPIs injected substantial capital into the market over those months. However, in October, this trend reversed, resulting in a net outflow of USD 11.5 billion. Factors such as concerns about slowing earnings growth, high valuations, rising geopolitical tensions, and recent developments in China led FPIs to withdraw significant funds from Indian equities in October. Overall, due to mixed trends, FPI inflows between April and October 2024 moderated to USD 10.1 billion, compared to USD 18.6 billion during the same period the previous year.

Foreign Direct Investment (FDI) recorded a revival in FY25, with net FDI inflows rising from USD 10.4 billion during H1 of FY24 to USD 14.3 billion in the corresponding period of FY25, which is a YoY growth of 37.6 per cent. The rise in net FDI inflows can be attributed to an increase in gross FDI inflows. Manufacturing, financial services, electricity and other energy sectors, and communication services contributed to around two-thirds of the gross FDI inflows. Singapore, Mauritius, the Netherlands, the UAE, and the US were sources for about three-fourths of the flows. Though cumulative net FDI inflows in H1 of FY25 were greater than those in the same period of the previous year, there was an outflow of net FDI in September 2024 due to a significant increase in repatriation and disinvestment, which exceeded the gross FDI inflows during that month.



<sup>9</sup> These include the stimulus measures announced by the Chinese Government and the cheap valuation of Chinese stocks

After surpassing the USD 700 billion mark, India’s foreign exchange reserves moderated to USD 684.8 billion at the end of October 2024, sufficient to cover 11.8 months of imports and more than 100 per cent of external debt at the end of June 2024. Supported by stable capital inflows, as of 1st November 2024, India’s forex reserves increased by USD 64.8 billion so far during 2024, the second-largest increase after China amongst major forex reserve holding countries. Foreign currency assets accounted for the majority of the increase in forex reserves during 2024.



Amidst a clouded global background, and after a brief period of softening momentum over the monsoon months, many high-frequency indicators of economic activity in India have shown a rebound in October. These include indicators of rural and urban demand and supply side variables like Purchasing Managers’ Index and E-way bill generation. On the employment front, the formal workforce is expanding, with notable increases in manufacturing jobs and a strong inflow of youth into organised sectors.

On the external front, India's export recovery may encounter challenges due to softening demand in developed markets. However, trade in the services sector is sustaining momentum. Apart from the emerging indications of

domestic growth and stability, the dynamics of global interest rates, earning growth and valuation, geopolitical developments and policy decisions of the next administration in the United States will determine the course of trade and capital flows. Recent developments in the ongoing conflict between Russia and Ukraine have caused some concern in financial markets with safe-haven assets such as US Treasuries and gold finding a bid. Geopolitical conditions remain fragile.

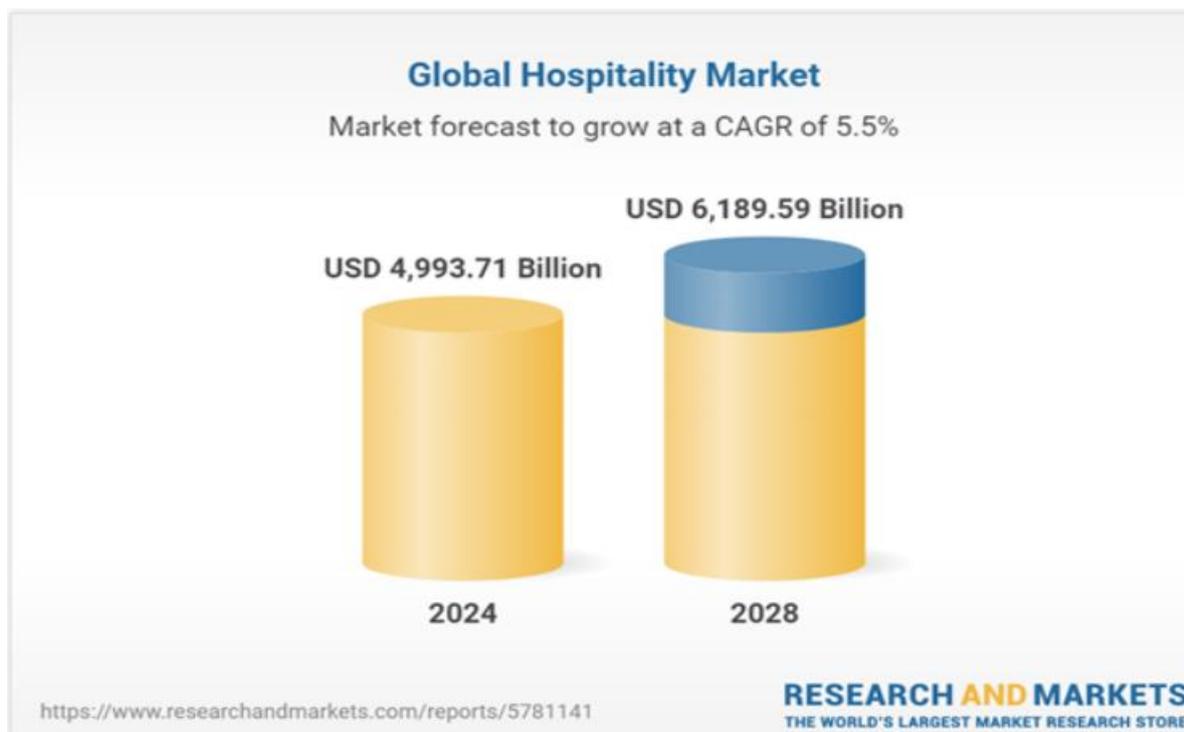
Moving forward, India's economic outlook for the coming months is cautiously optimistic, with agriculture likely to benefit from favourable monsoon conditions, increased minimum support prices and adequate supply of inputs. Bright agricultural production prospects make the inflation outlook benign, despite existing price pressures in select food items. Early November trends signalled moderation in key food prices, though geopolitical factors may continue to impact domestic inflation and supply chains.

The Indian rupee emerged as one of the least volatile currencies during FY25, staying within the range of USD 84.3-84/dollar during April-October 2024, exhibiting a coefficient of variance of 0.28 per cent

(Source: <https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20October%202024.pdf>)

### GLOBAL TOURISM AND HOSPITALITY INDUSTRY

The global hospitality market size has grown strongly in recent years. It is expected grow from US\$4,674 bn in 2023 to US\$4,994 bn in 2024 at a rate of 6.8%. The historical growth witnessed can be attributed to the expansion of travel and tourism, cultural and social transformations, global events including pandemics, and increased investment in infrastructure.



Going further forward, the hospitality market size is expected to see strong growth in the next few years, expanding to US\$6,190 bn by 2028 at a compound annual growth rate (CAGR) of 5.5%. The growth will be driven by sustainability, wellness tourism, flexible bookings, community collaboration, and health standards. Key trends include AI personalization, contactless tech, technological advancements, personalized guest experiences, and enhanced digital marketing with social media influence.

The growth trajectory of the hospitality market is strongly influenced by the anticipated stability in economic growth across various developed and developing countries. This trend is exemplified by the economic data reported by the US-based Bureau of Economic Analysis in September 2023, revealing a 2.1% annual increase in the real gross domestic product (GDP) during the second quarter of the same year. The recovery of commodity

prices, following a notable decline in the historical period, is poised to further bolster market expansion. Developed economies are positioned to exhibit consistent growth, while emerging markets are anticipated to outpace their developed counterparts marginally. Overall, the sustained economic stability will serve as a driving force for the hospitality market through 2028.

The hospitality market is set to experience substantial growth, propelled by the expanding tourism industry. The tourism sector encompasses a wide range of economic activities and services related to travel and leisure. Within the broader tourism sector, hospitality assumes a pivotal role by providing accommodation, dining, and services that enrich the travel experience and help create tourist-friendly destinations. Notably, data from the Spain-based World Tourism Organization in May 2023 indicates that international tourism reached a significant milestone, surpassing the US\$1 tn mark in 2022, marking a 50% y-o-y growth in real terms. Further, the first quarter of 2023 witnessed a significant surge with an estimated 235 million international tourists, more than double the figures recorded in the corresponding period of 2022. As a result, the thriving tourism industry emerges as a key driver fostering the growth of the hospitality market.

The hospitality market faced substantial challenges in 2020 due to the outbreak of Covid-19, leading to widespread restrictions on domestic and international travel imposed by governments worldwide. These measures significantly reduced the demand for services provided by hospitality establishments. National governments responded to the crisis by implementing containment measures, including lockdowns, resulting in a marked decline in economic activity. The adverse effects of the pandemic continued to impact businesses throughout 2020 and extended into 2021. Following the challenges posed by the unprecedented circumstances of the COVID-19 outbreak, the hospitality market bounced back strongly as the pandemic abated. The downturn experienced by the hospitality industry during the pandemic, which was a 'Black Swan' event – an unforeseen and rare occurrence which cannot be predicted – is not reflective of any inherent weaknesses in the market. The post-pandemic recovery has taken place in line with expectations, with the hospitality industry rebounding from the shock of Covid-19 as travel restrictions were lifted and the pandemic's effects waned.

The hospitality industry is witnessing a transformative phase with the adoption of cutting-edge technologies that significantly enhance the customer experience while driving improvements in service and cost savings. Notable advances in this sector include near field communication (NFC) technology, infrared technology, and the deployment of robots. NFC technology facilitates seamless data exchange between devices, enabling instant and secure mobile payments. Infrared sensors have use-cases in addressing customer complaints relating to housekeeping disruptions, and ensuring a smoother and more comfortable stay. Hotels are increasingly leveraging the power of robotics for tasks such as delivering amenities to guest rooms and performing various functional roles. Consequently, hotel operators are strategically investing in automated systems and technologies to streamline processes and tailor experiences for their guests.

Asia-Pacific was the largest region in the hospitality market in 2023 while North America was the second largest. The main service segments in the hospitality industry are non-residential accommodation services, and food and beverage services. Non-residential accommodation services provide lodging or short-term accommodation for travellers, vacationers, and others.

(Source: <https://www.researchandmarkets.com/report/hospitality>)

## INDIAN TOURSIM AND HOSPITALITY INDUSTRY

### Introduction

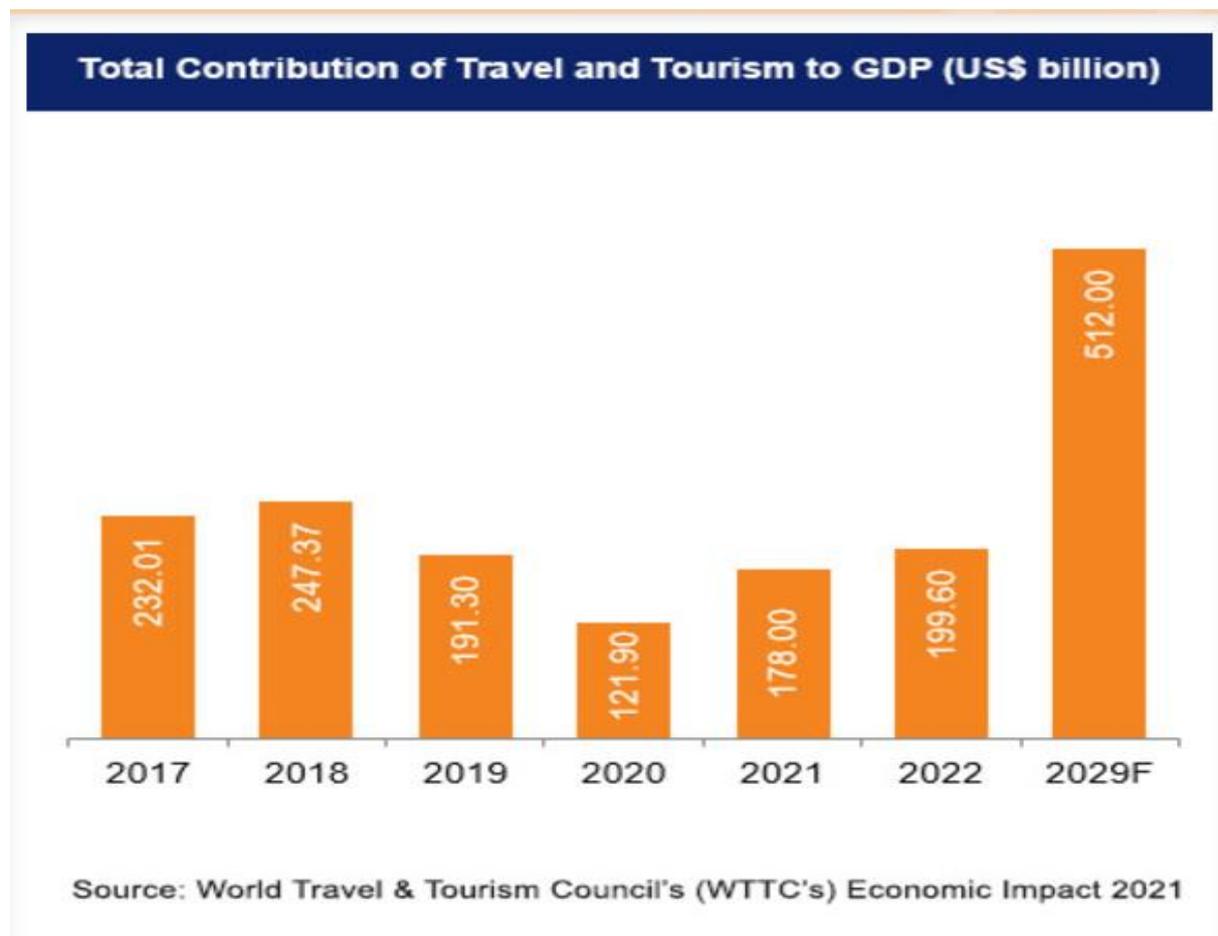
With a total area of 3,287,263 sq. km extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector. The government has taken steps to boost investments in facilitate spiritual tourism with states like Uttar Pradesh developing tourist circuits and Uttarakhand and West Bengal enhancing infrastructure for pilgrims.

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries.

India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

### Market Size



According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth US\$ 199.6 billion in 2022.

The Indian travel and tourism industry is expected to record an annual growth at 7.1% per annum. In WTTC's Economic Impact 2023 report, India's Travel and Tourism GDP contribution grew by 5.9%.

In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. By 2029, it is expected to account for about 53 million jobs. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound, and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post-pandemic. International hotel chains are increasing their presence in the country, and they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in December 2023 were 1,070,163. FTAs during the period January-December 2023 were 9,236,108 as compared to 6,437,467 in January-December 2022.

Foreign Tourist Arrivals (FTAs) in May 2024 were 6,00,496 as compared to 5,98,480 in May 2023.

FTAs during the period January-May 2024 were 40,72,329 as compared to 37,32,231 in January-May 2023.

The percentage share of Foreign Tourist Arrivals in India during December 2023 among the top five ports was highest at Delhi Airport (29.92%) followed by Mumbai Airport (18.46%), Haridaspur Land Check Post (7.09%), Chennai Airport (7.02%), Bengaluru Airport (6.20%). FTAs during the period January-December 2023 were 9.24 million.

The percentage share of foreign tourist arrivals in India during May 2024 among the top five source countries was highest from Bangladesh (24.50%), followed by USA (20.40%), UK (6.90%), Australia (3.50%) and Canada (3.30%).

In 2023, 26.52% of foreign tourists visited for Indian Diaspora which marks 9,236,108 foreigners.

FEE during the period January-December 2023 were US\$ 28.1 billion. And FEE during the January-May 2024 period is US\$ 13.03 billion

Domestic visitor spending increased by 20.4% in 2022, only 14.1% below 2019. International visitor spending rose by 81.9% in 2022, but still 40.4% behind 2019 numbers.

Cumulative FDI equity inflow in the Hotel and Tourism industry is US\$ 17.2 billion during the period April 2000-March 2024. This constitutes 2.54% of the total FDI inflow received across sectors.

## Investments/Developments

- In April 2024, EaseMyTrip.com launches its first franchise store in Karnal, Haryana, as part of its expansion via the franchise model, reinforcing its dedication to offering superior experiences across offline and online channels.
- As of February 2024, Ayodhya is anticipated to host between 50 to 100 hotels over the next 3 to 4 years. The city, acclaimed as a global religious destination, is primed for substantial development, with Taj Hotels poised to establish its fourth property in the area.

- In March 2024, MakeMyTrip revealed a partnership with the Department of Tourism, Madhya Pradesh, and redBus to boost tourism in the region, aiming for sustainable development and positioning Madhya Pradesh as a premier destination.
- In March 2024, Indian Hotels Corporation Ltd (IHCL) has announced plans to recruit 2,000-2,500 employees in the fiscal year 2025. This expansion of the workforce aligns with IHCL's ambitious plans, which include a pipeline of 85 hotels.
- In February 2024, Mahindra Holidays & Resorts India Ltd (MHRIL) intends to invest around Rs. 4,500 crore (US\$ 541.6 million) over the next three to four years, aiming to double its room capacity to 10,000.
- In February 2024, Oberoi Realty, a real estate developer, has partnered with Marriott International, a global hospitality leader, to develop two Marriott properties in Mumbai.
- In February 2024, OYO announced its venture into sports hospitality, selecting 100 hotels across 12 cities like Delhi, Chennai, and Bangalore. The focus is on catering to large sports events by providing accommodation and services for athletes and officials.
- In February 2024, the Radisson Hotel Group announced its rapid expansion in India, securing agreements for 21 hotels across nine distinct brands in 2023.
- In February 2024, Lemon Tree Hotels intends to launch 30 new properties across the country this year, potentially increasing its room capacity by over 2,000 rooms. The hospitality chain is optimistic about the demand driven by middle-class consumers.
- In December 2023, IHCL expanded its presence in Maharashtra as it signed a hotel in Bandra, Mumbai. The Brownfield project will be branded an IHCL- SeleQtions hotel.
- In December 2023, TAJ won the 'World's finest luxury grand palaces' award at the '101 Best Executive Summit' in Germany.
- In November 2023, Indian Hotels Company (IHCL) announced the opening of Ginger Mumbai, Airport. The 371 Keys flagship Ginger hotel, strategically located near the domestic airport will introduce the brand's lean luxe design and service philosophy of offering a vibrant, contemporary, and seamless hospitality experience to its guests.
- In September 2023, Easemytrip signed an MOU with the Government of Uttarakhand (UK) to invest Rs. 1,000 crore (US\$ 120.16 million) and build 4-5 large marquee resorts over the next few years in Uttarakhand.
- An investment of Rs. 2,400 crore (US\$ 289.89 million) was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth.
- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels under the 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.
- In 2019, the Government reduced GST on hotel rooms with tariffs of Rs. 1,001 (US\$ 14.32) to Rs. 7,500 (US\$ 107.31) per night to 12% and those above Rs. 7,501 (US\$ 107.32) to 18% to increase India's competitiveness as a tourism destination.
- In Union Budget 2023-24, US\$ 290.64 million was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth in particular and to take the promotion of tourism on mission mode, with the active participation of states, the convergence of government programmes and public-private partnerships.
- An app will be developed covering all relevant aspects of tourism. States will be encouraged to set up Unity Malls in State Capital as the most prominent tourism centres to promote One District One Product, GI products, handicrafts, and products of other States.
- In 2021, Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.
- Government of India has set a target to create 220 new airports by 2025.
- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- A separate liquidity window of Rs. 15,000 crore (US\$ 1.8 billion) has been released for the sector.
- A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for SAATHI standards in September 2022.
- In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.
- Hospitality unicorn OYO has acquired Europe-based vacation rental company Direct Booker for US\$ 5.5 million in May 2022.

- Accor, a French hospitality major will expand its India's portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels 54 in India.
- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.
- India was globally the third largest in terms of investment in travel and tourism with an inflow of US\$ 45.7 billion in 2018, accounting for 5.9% of the total investment in the country.
- Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US\$ 300 million in the next 3-5 years for the development of the cruise sector in India.
- India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.
- The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

### Government Initiatives

The Ministry of Tourism has undertaken Destination Based Skill Development training programme at various places in the country to train, local people residing near the tourist sites and destinations. Around 12,187 candidates have been trained at 145 destinations.

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the 2024 interim Budget, Finance Minister, Ms. Nirmala Sitharaman allocated Rs. 2,449.62 crore (US\$ 294.8 million) to the tourism sector, a 44.7% increase from the previous fiscal year. This marks a positive change from the 2023 Union Budget's initial allocation of Rs. 2,400 crore (US\$ 288.8 million), later revised to Rs. 1,692.10 crore (US\$ 203.6 million).

The Ministry of Tourism launched the Swadesh Darshan Scheme to develop theme-based tourist circuits, sanctioning 76 projects. Upgraded to Swadesh Darshan 2.0 (SD2.0), it targets sustainable tourism, selecting 57 destinations for development, with States/UTs preparing plans accordingly.

The Prime Minister Mr. Narendra Modi inaugurates and unveils 52 tourism sector projects valued at over Rs. 1400 crore (US\$ 168.5 million) under the Swadesh Darshan and PRASHAD Scheme.

Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit. Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan up to US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.

Guarantees for Skill Development Loans by the member banks of IBA up to Rs. 1.5 lakh (US\$ 1,801) extended by lending institutions to eligible borrowers without collateral or third-party guarantee.

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members
- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.
- Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized by Ministry of Tourism.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.

- From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed a MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.
- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.
- Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.
- The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.
- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.
- During 2019-20, an additional fund Rs. 1,854.67 crore (US\$ 269.22 million) was sanctioned for new projects under the Swadesh Darshan scheme.
- Ministry of Tourism sanctioned 18 projects covering all the Northeastern States for Rs. 1,456 crore (US\$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.
- Statue of Sardar Vallabhbhai Patel, also known as 'State of Unity,' was inaugurated in October 2018 and the total revenue generated till November 2019 stood at Rs. 82.51 crore (US\$ 11.81 million).

### Road ahead

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by ASSOCHAM and YES BANK.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

**Note:** \*in US\$ terms

**Note:** Conversion rate used in June 2024, Rs. 1 = US\$ 0.012

**References:** Media Reports, Ministry of Tourism, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), Press Information Bureau (PIB), Union Budget 2023-24, Economic Survey 2022-23

(Source: <https://www.ibef.org/industry/tourism-hospitality-india>)

## Challenges and Threats

### Challenges:

- High tax rates and fees affect Indian tourism and hospitality businesses by elevating the cost borne by the end-user.
- Relatively weaker infrastructure and recreational amenities in India compared to more developed global tourist destinations pose a challenge for the Indian travel and tourism industry in terms of the country's attractiveness to both foreign and domestic tourists.
- Lack of proper maintenance of tourist destinations is another problem area.
- Various potentially strong Indian destinations fail to generate adequate tourist interest due to their lack of development and accessibility.
- Capacity constraints in air travel and other modes of transport as well as their lack of reliability, especially relating to their timeliness act as a deterrent for many travellers while also escalating the cost of travelling.
- Power outages outside metro cities are a major impediment for the tourism and hospitality industries.
- Unavailability of ubiquitous reliable and high-speed internet service and the lack of availability of open Wi-Fi networks at public or tourist locations undermine information access for tourists and other stakeholders in the tourism sector.
- Safety and security is a major concern for tourists travelling to India.
- Lack of cleanliness and hygiene as well as the prevalence of infectious and communicable diseases in India deter some foreign tourists from visiting the country.
- The Indian hospitality sector offers fewer high-end and value-added services compared to some of the top global tourist destinations.
- There is a shortage in the supply of skilled and competent manpower in the Indian tourism and hospitality industries.
- In spite of a shortage in skilled manpower supply, the Indian hotel industry is heavily staffed compared to its global counterparts, resulting in lower productivity.
- The cost of land as a percentage of total project cost in the Indian hospitality sector is higher compared to the global average. This increases the capital requirement and consequently the return on capital employed in the Indian hospitality sector.
- India's hotel room inventory is relatively smaller for the international tourist arrivals and number of domestic tourists, compared to other major tourist destinations across the globe.
- Inadequate marketing, promotion and advertising for many Indian tourist destinations leads to them underachieving their potential.
- The Indian tourism and hospitality industries comprise several smaller operators, many of whom face financial and operational challenges due to the size and scale of operations and inability to attain economies of scale.

### Threats:

- Economic slowdown in India or in major countries of tourist origin, or a global economic downturn or recession can negatively affect India's travel and tourism market.
- Geopolitical tension or conflict, both in India's neighbourhood as well as other regions, can negatively affect tourism due to fewer tourists willing to travel, escalations in travel cost, or a decline in the ease of travelling/movement resulting from official restrictions/curbs.
- Terror incidents or terror threats to India may affect tourist arrivals from other countries as well as travel by domestic tourists.
- Local political and civil unrest can negatively affect tourism.
- Declines in bilateral relationships can negatively affect tourist arrivals from those countries.

- Elevations in fuel prices due to global geopolitical or economic factors will lead to an escalation in transport cost including air travel.
- Pandemics, epidemics and outbreak of diseases can negatively affect tourism.
- A significant rise in crime rates, especially incidences serious crimes, generally or particularly targeting tourists can negatively affect tourism.
- Loss of local cultural heritage and traditional environmental awareness is one of the negative impacts of uncontrolled tourism, which in turn can affect a place's/country's attractiveness for tourism.

*(Source: Compiled basis research)*

*Reference:*

[https://www.researchgate.net/publication/375834107\\_Issues\\_and\\_Challenges\\_in\\_Indian\\_Tourism\\_Industry\\_A\\_Critical\\_Review\\_from\\_2010\\_to\\_2023](https://www.researchgate.net/publication/375834107_Issues_and_Challenges_in_Indian_Tourism_Industry_A_Critical_Review_from_2010_to_2023)

<https://globusjournal.com/wp-content/uploads/2018/07/7112Preeti.pdf>

## OUR BUSINESS

Our Company was originally incorporated as “Pench Jungle Resorts Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation (CIN No. U55101DL2002PTC116282) dated July 22, 2002, issued by the Registrar of Companies, NCT of Delhi. Subsequently, the name of our Company was changed to “Jungle Camps India Private Limited” pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on 2<sup>nd</sup> January 2024. A fresh Certificate of Incorporation (CIN No. U55101DL2002PTC116282) consequent upon change of name was issued by the Registrar of Companies, NCT of Delhi on February 15, 2024. Thereafter, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on April 23, 2024, and the name of our Company was changed to “Jungle Camps India Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, NCT of Delhi on June 13, 2024. The Corporate Identification Number of our Company is U55101DL2002PLC116282.

Our Company was formed in the year 2002 as a Private Limited, owned and promoted by erstwhile shareholders and Promoters also subscribers of MOA Mr. Abhinav Chauhan and Mr. Naresh Kumar, under the name and style of Pench Jungle Resorts Private Limited with the object of operating wildlife camps and hotels, motels, inns, guest house, holidays home, health club, catering houses, restaurants in India and elsewhere and service related there to.

Our Company later appointed Mr. Gajendra Singh, Mr. Yashovardhan Rathore and Ms. Laxmi Rathore as its Directors of the Company. For further details, kindly refer the Chapter Our Management on Page 213.

The current promoters of our company invested in equity shares of the Company from the year 2004 onwards. For detail understanding, kindly refer the chapter Capital Structure on Page 84.

Promoters of our company are Mr. Gajendra Singh, Mr. Yashovardhan Rathore, Ms. Laxmi Rathore, Mr. Ranvijay Singh Rathore and G S Rathore HUF. Our promoters and directors have experience of more than two decades in the hospitality industry. The Promoters are never exhausting and truly passionate about delivering an unparalleled experience to each and every guest is the cornerstone of our philosophy.

### Overview

Founded in 2002 with its first lodge Pench Jungle Camp situated in the natural forested estate, the founding lodge provided an intimate connection with the jungles. This was followed by the launch of Kanha Jungle Camp in 2018. The interim years provided a learning curve to the team. Due to the positive feedback and encouragement from the guests and the trade alike, there were more lodges added to the expansion plan -Tadoba Jungle Camp in 2021 and Rukhad Jungle Camp in 2022.

We are focused on delivering the luxury with conservation focused camps were set up not only as a business venture but to offer our guests a unique and memorable experience in the most natural and rustic environment. The aim was to offer authentic, responsible and immersive experience to every guest and to showcase the best Indian wildlife and hospitality has to offer.

Our Company is a conservation focused hospitality group with a collection of four award winning boutique resorts located at prime wildlife and tiger reserves national parks across central India, a highway retreat, a restaurant and many other bespoke travel related experiences. Currently, our Company along with its subsidiary companies owns and manages total of 87 room accommodation which includes villa, cottages, deluxe rooms, safari tents etc along with other infrastructure including banquet halls, meeting rooms, restaurants, bars, cafés, swimming pool, spa facilities and other associated amenities and facilities as per the details below:

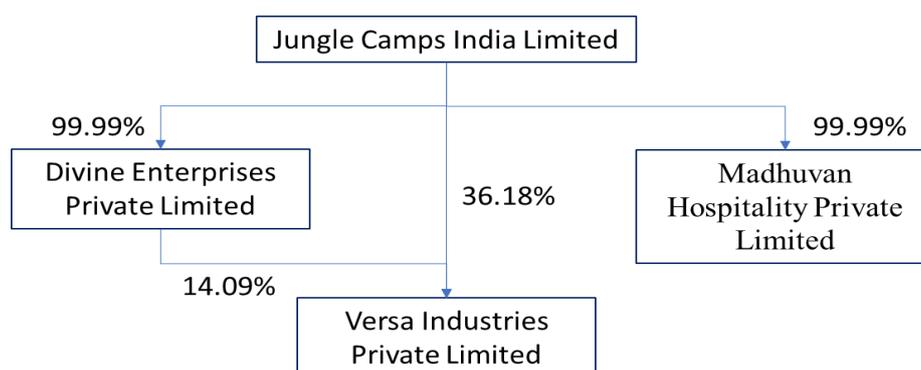
Name of the Company	Location	Name of the property	No. of Rooms (Units)
Jungle Camps India Limited	Pench National Park, Madhya Pradesh	Pench Jungle Camp *	30
	Rukhad, District Seoni, Madhya Pradesh	Rukhad Jungle Camp *	08
	Rukhad, District Seoni, Madhya Pradesh	Bison Highway Retreat**	04
	Deur Kothar, District Rewa, Madhya Pradesh	Midway Treat***	0
<b>Total</b>	-	-	<b>42</b>
Divine Enterprises Private Limited (Wholly owned subsidiary)	Village Bhamdeli, District Chandrapur, Maharashtra	Tadoba Jungle Camp *	25
Versa Industries Private Limited (Subsidiary)	Village Santapur, District Balaghat, Madhya Pradesh	Kanha Jungle Camp *	20
<b>Total</b>			<b>45</b>
<b>Grand Total</b>			<b>87</b>

\*Boutique Wildlife Resort

\*\* Motel and Restaurant

\*\*\* Restaurant

While presently our Company owns and operates two boutique wildlife resorts and one highway retreat and one highway restaurant on standalone basis, other two boutique resorts are owned and operated respectively through our wholly owned subsidiary, Divine Enterprises Private Limited and a subsidiary, Versa Industries Private Limited. Further, our Company has recently set up another wholly owned subsidiary, Madhuvan Hospitality Private Limited as a special purpose vehicle owning and operating 60 room four-star hotel project at Mathura. The Company along with its wholly owned/partly owned subsidiaries are hereinafter referred to as the “Group”, which is structured as follows:



**Divine Enterprises Private Limited** having CIN: U74899DL1991PTC043493 was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 15, 1991, issued by the Registrar of Companies, Delhi. Our company started investing in Divine Enterprises Private Limited during the year 2021-22 and on April 01, 2023, Divine Enterprises Private Limited became our wholly owned subsidiary company. Other details are as under:

Type of relationship with our Company	Registered Office Address	Principal area of operation	Holding of our company
Wholly owned subsidiary	F-221-222/9, 2 <sup>nd</sup> Floor, Somdutt Chamber-II, Bhikaji Kama Palace, New Delhi-110066.	The Company owns and operates one of the boutique resort properties named as Tadoba Jungle Camp, located at Tadoba Tiger Reserve in the state of Maharashtra.	99.99%

**Shareholding Pattern of Divine Enterprises Private Limited as on the date of filing of this Red Herring Prospectus:**

Sr. No.	Name of Shareholders	No of Shares	%of Shareholding
1	Ms. Laxmi Rathore	1	0.10%
2	Jungle Camps India Limited	24,93,499	99.9%
	<b>Total</b>	<b>24,93,500</b>	<b>100.0%</b>

**Madhuvan Hospitality Private Limited** having CIN: U55101DL2023PTC423001 was incorporated as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 23, 2023, issued by the Registrar of Companies, Delhi. The Company is incorporated as a Special Purpose Vehicle (SPV) in accordance with the Letter of Intent dated February 06, 2024, issued by the Directorate of Tourism, Government of Uttar Pradesh for execution of the Concession Agreement for operation of Rahi Tourist Bungalow and Gokul Restaurant through Public Private Participation on Lease and Development basis in the State of Uttar Pradesh. Other details are as under:

Type of relationship with our Company	Registered Office Address	Principal area of operation	Holding of our company
Wholly owned subsidiary	F-221-222/9, 2 <sup>nd</sup> Floor, Somdutt Chamber-II, Bhikaji Kama Palace, New Delhi-110066.	Development and management of Rahi Tourist Bungalow, 'Gokul Restaurant'.	99.99%

**Shareholding Pattern of Madhuvan Hospitality Private Limited as on the date of filing of this Red Herring Prospectus**

Sr. No.	Name of Shareholders	No of Shares	%of Shareholding
1	Ms. Laxmi Rathore	1	0.1%
2	Jungle Camps India Limited	8,59,999	99.9%
	<b>Total</b>	<b>8,60,000</b>	<b>100.0%</b>

**Versa Industries Private Limited**, having CIN: U74899DL1992PTC050199 was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 04, 1992, issued by the Registrar of Companies, Delhi. Our company invested in Versa Industries Private Limited in 2010 and acquired a stake of 36.18% in its equity shares on April 01, 2023 and additionally, we also hold 14.09% in Versa Industries Private Limited through its wholly owned subsidiary company, Divine Enterprises Private Limited. Other details are as follows:

Type of relationship with our Company	Registered Office Address	Principal area of operation	Holding of our company
Subsidiary	F-221-222/9, 2 <sup>nd</sup> Floor, Somdutt Chamber-II, Bhikaji Kama Palace, New Delhi-110066.	The Company owns and operates one of the boutique wildlife resort namely Kanha Jungle Camp, located at Kanha National Park in the state of Madhya Pradesh.	36.18% (Directly) and 14.09% through Divine Enterprises Private Limited (Wholly Owned Subsidiary).

### Shareholding Pattern of Versa Industries Private Limited as on the date of filling of this Red Herring Prospectus

S. No.	Name of Shareholders	No of Shares	%of Shareholding
1	Jungle Camps India Limited	2,63,711	36.18
2	Divine Enterprises Private Limited	1,02,704	14.09
3	Mr. Arunav Sharma	3,62,415	49.73
	<b>Total</b>	<b>7,28,830</b>	<b>100.00</b>

As part of our expansion plans, our Company has acquired leasehold rights for 4 additional hospitality projects with proposed 170 room accommodation on consolidated basis along with other associated infrastructure. On commencement of these projects, our Company will own and manage a total of 7 projects comprising of 4 boutique wildlife resorts, 1 Heritage hotel, 1 highway motel along with a restaurant and 1 highway restaurant and 3 projects comprising of 2 boutique wildlife resorts and 1 highway restaurant.

Our brand is well recognised in niche segment of wildlife and nature-based tourism. Our resorts have secured awards from leading global portals such as “Trip Advisor Travellers Choice” from Trip Advisor at the award ceremony in the year 2023, “Trip Advisor Best Wildlife Resort in India” on the occasion of Global Excellence Award, 2019 and Best Eco-Friendly Hotel from MP Tourism in the Year 2018. Our Company has also been awarded by the Madhya Pradesh State Tourism in the Year 2009.

We aim to provide our customers a varied tailor made nature/wildlife focused experiences in luxurious setting. We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer-oriented approach and cordial relations with them are the key strengths of our company.

### OUR JOURNEY



### PRESENT BUSINESS OPERATIONS

Presently, the Group owns and operates boutique luxury wildlife resorts from following four locations:

1. Pench Jungle Camp, Pench National Park, Madhya Pradesh

2. Rukhad Jungle Camp, Rukhad, District Seoni, Madhya Pradesh
3. Tadoba Jungle Camp, Village Bhamdeli, District Chandrapur, Maharashtra
4. Kanha Jungle Camp, Village Santapur, District Balaghat, Madhya Pradesh

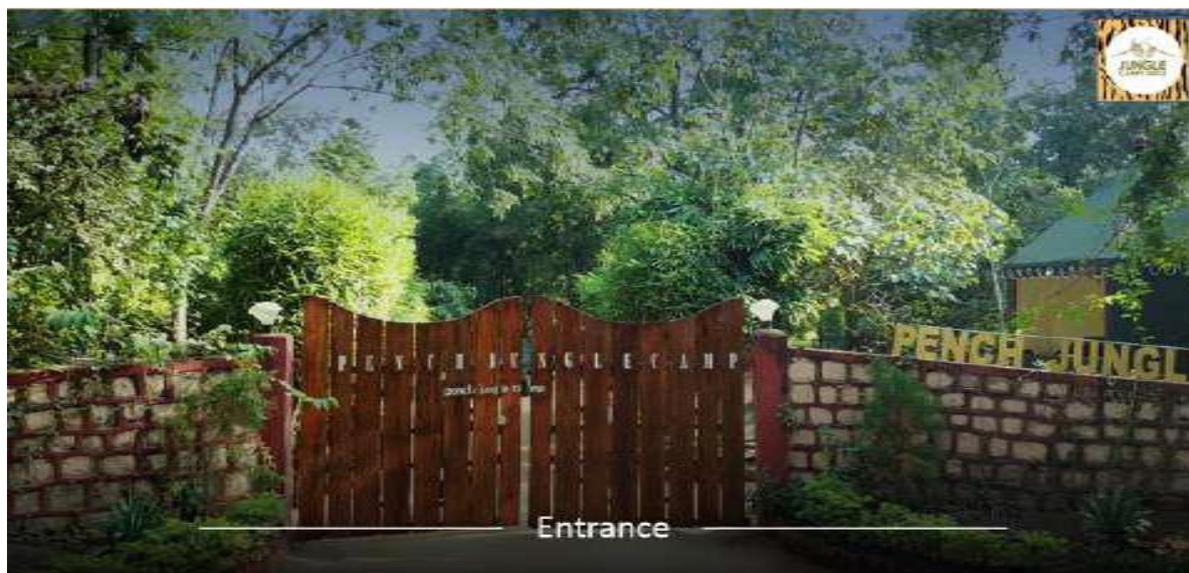
In addition to the above, the Group also owns and operates two highway restaurants and motels:

1. Bison Highway Retreat, Rukhad, District Seoni, Madhya Pradesh (Motel and Restaurant)
2. Midway Treat Deur Kothar Deur Kothar, District Rewa, Madhya Pradesh (Restaurant)

### **Pench Jungle Camp, Pench National Park, Madhya Pradesh**

Pench Jungle Camp is a freehold property owned by the Company situated on the southern boundary of the Pench National Park near Touria Gate in Madhya Pradesh, India. The camp is spread in an area of 8.72 acres. The Company acquired this property in the year 2006 from Shri Shantilal. It is nestled on the edge of Pench National Park in Madhya Pradesh and offers a serene and immersive wildlife experience. Besides wildlife safaris, the camp offers nature walks, bird watching sessions and cultural experiences such as tribal dances and interactions. The camp provides a range of accommodations from luxurious cottages to cozy tents and family suits along with spa and swimming pool, lounge, games and activity room, restaurant, coffee shop and a bar as per the details below:

Type of accommodation and facilities	Units	Area (Square feet) approx. (Per Unit)
Luxury safari tent	13	500
Deluxe safari cottage	06	550
Standard safari room	08	350
Deluxe room (1 <sup>st</sup> floor)	02	550
Family suite	01	650
Spa and swimming pool	01	3,056
Lounge	01	1,500
Games and activity room	01	1,000
Restaurant	01	2,000
Coffee shop/ barbeque	01	1,200
Bar	01	1,000
Jungle safari/transfer vehicles	07	NA





**Rukhad Jungle Camp, Rukhad, District Seoni, Madhya Pradesh**

Rukhad Jungle Camp is located in the heart of Rukhad forest of Pench at Dudhiya Talab Area, Madhya Pradesh. The property offers comfortable and eco-friendly accommodation options such as jal mahal cottages, daldali elevated cottages, dudiya elevated cottages with modern amenities along. It also provides a unique opportunity to experience the diverse flora and fauna of the Rukhad forest. Besides wildlife safaris, the camp offers nature walks, bird watching sessions, wildlife sighting, adventure activities photography/videography local community interaction/ folk dance, bullock cart ride, traditional food, campfire, star gazing from machan, wildlife viewing from machan. The camp is spread in an area of 31.58 Acres (Leasehold) and is accessible by road from nearby towns or cities such as Seoni and Nagpur.

The Company has entered into an agreement with the MP Ecotourism Development Board, Bhopal on October 08, 2021 for a period of 10 years for operation which is further extendable for a 5 years for management and maintenance and offering wildlife experience and recreational activities at the camp at an annual lease rent of ₹ 36.58 lakhs to be revised by 10% after 3 years and further 10% after 6 years and further 10% after 8 years over the said annual lease rent. The lease rent paid by the Company is the combined lease rent for the jungle camp at Rukhad and Bison Highway Retreat, Rukhad Buffer, Pench Tiger Reserve, Seoni.

The camp provides a range of facilities/ amenities as per the details below:

Type of accommodation and facilities	Units	Area (Square feet) approx. (Per Unit)
Daldali Elevated Cottages	02	350
Dudiya Elevated Cottages	02	550
Jal Mahal Cottage	04	350
Restaurant	01	2,000







**Tadoba Camp, Village Bhamdeli, District Chandrapur, Maharashtra**

Tadoba Jungle Camp is located near Mohali gate of Tadoba Andhari Tiger Reserve, Maharashtra. The camp offers guided wildlife safaris into the Tadoba National Park, renowned for its tiger population along with opportunities to spot leopards, wild dogs, Indian bison, various species of deer, and a diverse array of birdlife surrounding lush greenery, serene landscapes for nature lovers. The property at Tadoba is owned and operated by Divine Enterprises Private Limited (CIN- U55101DL1991PTC043493), a wholly owned subsidiary of our Company. The Tadoba Jungle camp is spread over an area of 8.79 acres (Freehold) and was acquired by Divine Enterprises Private Limited in the year 2019 by way of a bidding process conducted by the Securities and Exchange Board of India, in the matter of attachment and sale of immovable property of Pancard Club Limited.

The property offers elevated luxury cottages, luxury suit cottages and ground luxury cottages with modern amenities as per the details below:

Type of accommodation and facilities	Units	Area (Square feet) approx. (Per Unit)
Elevated Luxury Cottage	12	600
Luxury Suit Cottage	06	550
Ground Luxury Cottage	07	400
Spa and swimming pool	01	2500
Restaurant	01	1500
Coffee shop/ barbeque	01	1500





**Kanha Jungle Camp, Village Santapur, District Balaghat, Madhya Pradesh**

Kanha Jungle Camp is located in the vicinity of the Kanha National Park, Madhya Pradesh. The camp offers a variety of lodging options from elegant, elevated cottages to rustic bungalows allowing guests to relax amidst nature’s tranquillity along with various types of safaris including jeep safaris, full day safaris for wildlife photographers and night safaris. The property at Kanha Jungle Camp is owned and operated by Versa Industries Private Limited (CIN- U74899DL1992PTC050199), a subsidiary of our company and is spread over an area of 21.34 acres (Freehold). The said property was acquired by Versa Industries Private Limited in the year 2008 from Mr. Bhaiyalal, Mr. Dhalakram, Mr. Adakram, Mr. Babulal and Mrs. Asangta Bai.

The property offers luxury accommodation with modern amenities as per the details below:

Type of accommodation and facilities	Units	Area (Square feet) approx. (Per Unit)
Elevated Luxury Cottage	04	500
Semi Elevated Cottage	04	600
Ground Luxury Cottage	08	550
Triphala Villa	03	350
Tulsi Room	01	250
Spa and Swimming Pool	01	3000
Games and Activity Room	01	1000
Meeting Room	01	1500
Restaurant	01	1000
Coffee Shop/ Barbeque	01	1000





**Bison Highway Retreat, Rukhad, District Seoni, Madhya Pradesh**

Our Company has entered into an agreement with the Deputy Director and Ex-Officio Regional Manager of the MP Ecotourism Development Board, Bhopal on October 08, 2021 for a period of 10 years for operation, management and maintenance of Ecotourism Recreational Facilities at Bison Highway Retreat, Rukhad Buffer, Pench Tiger Reserve, Seoni (Nagpur Jabalpur Highway-NH44), India admeasuring 4.4479 acres (Leasehold) at an annual lease rent of ₹ 36.58 lakhs to be revised by 10% after 3 years and further 10% after 6 years and further 10% after 8 years over the said annual lease rent. The lease rent paid by the Company is the combined lease rent for the jungle camp at Rukhad and Bison Highway Retreat, Rukhad Buffer, Pench Tiger Reserve, Seoni.

As per the agreement, our Company is offering following services at the retreat:

Type of accommodation and facilities	Units	Area (Square feet) approx. (Per Unit)
Restaurant	01 with seating capacity of 80	2000
Highway Cottages	4	250

Besides the above services, the retreat also offers, camping, bird watching, adventure activities, photography/videography local community interaction/ folk dance, bullock cart ride, traditional food, campfire, star gazing camp fire, star gazing etc.





### **Midway Treat, Deur Kothar, District Rewa, Madhya Pradesh**

Our Company has entered into a lease agreement on December 21, 2023 with the Hon'ble Governor of Madhya Pradesh for establishing and operating the wayside amenity located at Deur Kothar admeasuring 3.3828 acres (Leasehold) situated in village Ghooma, Patwari Halka Ghooma, Tehsil Tyothar, District Rewa Madhya Pradesh for a period of 30 years effective from December 21, 2023 with a renewal clause for another 30 years at an annual lease rent of ₹ 32,150 plus applicable taxes. The Company has started trial run at this location w.e.f. March 01, 2024 with a restaurant having a with seating capacity of 40.

As per the agreement, our Company is required to provide, operate and maintain the following amenities at the above mentioned location, for which renovation and development are in progress:

- i. Parking for cars/ tourist coach/ bus/ motorcycle etc.
- ii. Food plaza/ restaurant
- iii. Separate toilets and washrooms for men, women and handicaps disable including changing room
- iv. First aid
- v. 24x7 water and electricity facility
- vi. Disposal of waste

In addition to the above facilities, our Company may offer following facilities after obtaining written consent of the Managing Director of Madhya Pradesh Tourism Board:

- i. Petrol Pump
- ii. Marriage garden
- iii. Residential rooms
- iv. Bank ATM



**Summary of existing properties owned by the Group**

Name of the projects	Address	Location	Year of commencement	Ownership status	Area (Acres)	No. of Units	Other facilities
<b>Boutique Resorts</b>							
Pench	Pench Jungle Camp, Village Awarghani, Tehsil-Kurai, Dist, Seoni, Madhya Pradesh-480881	Madhya Pradesh	2006	Freehold	8.72	30	<ul style="list-style-type: none"> <li>i. Spa and swimming pool</li> <li>ii. Meeting room</li> <li>iii. Restaurant</li> <li>iv. Coffee shop</li> <li>v. Games and activity room</li> <li>vi. Bar</li> </ul>
Rukhad	Rukhad Buffer Zone, Pench National Park, Seoni	Madhya Pradesh	2023	Leasehold	31.58	8	<ul style="list-style-type: none"> <li>i. Restaurant</li> <li>ii. Elevated Cottages</li> </ul>
Tadoba	Tadoba Jungle Camp, S. No.12/2, 12/3, Village Bhamdeli, The. Bhdrawati, Dist. Chandrapur, Maharastraa	Maharashtra	2020	Freehold	8.79	25	<ul style="list-style-type: none"> <li>i. Spa and swimming pool</li> <li>ii. Restaurant</li> <li>iii. Coffee shop</li> </ul>
Kanha	Kanha Jungle Camp, Khasra No.25/1, 25/2, Village Santapur, Dist. Balaghat, Madhya Pradesh	Madhya Pradesh	2019	Freehold	21.34	20	<ul style="list-style-type: none"> <li>i. Spa and swimming pool</li> <li>ii. Lounge</li> <li>iii. Restaurant</li> <li>iv. Coffee shop</li> <li>v. Games and activity room</li> </ul>
<b>Highway Retreat - Restaurant/ Motel</b>							
Bison Highway Retreat	Rukhad Buffer Zone, Jabalpur-Nagpur Highway, Seoni	Madhya Pradesh	2022	Leasehold	4.45	04	
Midway Treat Deur Kothar	Khasra No.8/2, Village Ghooma Allahbad- Rewa Highway,	Madhya Pradesh	2024	Leasehold	3.38	-	

Note- Bison Highway Retreat offers a seating capacity of 80 and Midway Treat Deur Kothar offers seating capacity of 40.

The financial performance of our Company as per the Restated Consolidated Financial Statements in last three years are as follows:

(₹. in Lakhs)

Key Financial Performance	June 30, 2024	For the year ended March 31 <sup>st</sup>		
		2023-2024	2022-2023	2021-2022
Revenue from operations <sup>(1)</sup>	572.25	1,748.82	1,110.26	739.01
Total Income <sup>(2)</sup>	564.86	1,810.61	1,124.55	781.17
EBITDA <sup>(3)</sup>	204.07	668.45	165.71	189.18
EBITDA Margin <sup>(4)</sup>	36.17%	38.22%	14.93%	25.60%
PAT	110.39	359.16	44.92	72.86
PAT Margin <sup>(5)</sup>	19.57%	20.54%	4.05%	9.86%
Operating cash flow	155.85	222.02	86.72	157.77
Net worth <sup>(6)</sup>	1878.20	1,794.89	930.04	703.81
Net Debt <sup>(7)</sup>	123.39	174.82	207.75	228.34
Debt Equity Ratio <sup>(8)</sup>	0.21	0.23	0.34	0.56
ROCE (%) <sup>(9)</sup>	7.42%	24.75%	7.67%	10.30%
ROE (%) <sup>(10)</sup>	5.88%	20.01%	4.83%	10.35%

<sup>1)</sup> Revenue from operation means revenue from sales and other operating revenues.

<sup>2)</sup> Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

<sup>3)</sup> EBITDA means Profit before depreciation, finance cost, tax and amortization.

<sup>4)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

<sup>5)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>6)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

<sup>7)</sup> Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

<sup>8)</sup> Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

<sup>9)</sup> Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

<sup>10)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Our profit for the year decreased by Rs.27.94 lakhs or 38.35% to Rs. 44.92 lakhs for Fiscal 2023 compared to Rs. 72.86 lakhs for Fiscal 2022. the decrease in profit could be attributable to following reason:

1. Our company spent on repair & maintenance of the properties in financial year 2022-23. The increase in expenses led to the decrease in the profit.
2. Our company recently launched operations at Bison Highway Retreat and faced several challenges during the initial phase. The primary issue was the low visibility of the resort, which hindered our ability to attract customers. Initially, the National Highways Authority of India (NHAI) did not permit us to erect signage or provide a cut in the road to facilitate a U-turn. The distant U-turn discouraged travellers from visiting us. However, we have now received permission to erect signage, and the NHAI has provided a road cut, clearing all previous obstacles. This improved accessibility is expected to significantly enhance our visibility and attract more visitors to Bison Highway Retreat.

### Explanation for KPI metrics

KPI	Explanations
<b>Revenue from Operations</b>	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
<b>Total income</b>	Total income is used by the management to track revenue from operations and other income.
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business.
<b>EBITDA Margin (%)</b>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
<b>PAT</b>	Profit after tax provides information regarding the overall profitability of the business.
<b>PAT Margin (%)</b>	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>Operating Cash Flows</b>	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
<b>Net Worth</b>	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
<b>Net Debt</b>	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
<b>Debt-equity ratio (times)</b>	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
<b>ROE (%)</b>	ROE provides how efficiently our Company generates profits from shareholders' funds.
<b>ROCE (%)</b>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

### Location wise Revenue Bifurcation

The revenue bifurcation of the company for last three years as per restated standalone financial Statement are as follows:

(Rs. In Lakhs)

Particulars	June 30 ,2024*	March 2024		March 2023		March 2022	
		Sales	% Increase	Sales	% Increase	Sales	% Increase
<b>Boutique Resorts - Jungle Camps</b>							
Pench	168.99	660.30	1.43%	650.59	23.99%	524.70	108.90%
Rukhad	18.08	56.50	-	-	-	-	-
Tadoba	228.48	585.92	52.64%	383.85	10373%	188.41	215.64%
Kanha	103.62	358.56	11.07	322.81	39.56%	231.30	66.88%
<b>Highway Retreats - Restaurant/ Motel</b>							
Bison Highway Retreat	33.97	64.56	23.75%	52.18	-	-	-
Midway Treat Deur Kothar	11.02	21.19	-	-	-	-	-

\* % Increases is not annualised, as three months data is mentioned.

Bison Highway Retreat commenced operations on April 01, 2022, and Midway Treat Deur Kothar offers commenced on January 01, 2024 respectively.

### **Expansion Plans**

In addition to our existing projects as detailed above, we have acquired leasehold rights to following projects, which are under various stages of implementation:

1. Gokul Rahi Hotel, Mathura, Uttar Pradesh
2. Sanjay-Dubri Jungle Camp, Sanjay-Dubri Tigre Reserve, Madhya Pradesh
3. Kukru Jungle Camp, Betul, Madhya Pradesh
4. Sheopur Fort Hotel, Madhya Pradesh

### **Gokul Rahi Hotel, Mathura, Uttar Pradesh**

The Company has been issued a Letter of Intent dated February 06, 2024, by the Directorate of Tourism, Government of Uttar Pradesh for execution of the Concession Agreement for operation of Rahi Tourist Bungalow and Gokul Restaurant through Public Private Participation on Lease and Development basis. The Rahi Gokul Restaurant is located in the state of Uttar Pradesh. is located on NH 2, at the entrance of Mathura city (from Delhi side).

As a part of the terms and conditions of the Letter of Intent, the Company has incorporated a Special Purpose Vehicle namely Madhuvan Hospitality Private Limited having CIN: U55101DL2023PTC423001, a wholly owned subsidiary of the Company for implementing this project. The project will be spread over an area of 2,914 Sqm. (Plot area) and 420 Sqm. (Built up area) and will be on lease for a period of 30 years including construction / upgradation period of 2 years for a payment of upfront premium ₹.67,97,000.00 Plus GST and payment of annual concession fee of ₹ 54,23,999.00 plus GST. The project falls in the religious circuit (the Legends of Lord Krishna) comprising of towns Mathura, Vrindavan, Barsana, Radhakund, Govardhan, Gokulgaon, Kusum Sarovar, Nandgaon, etc. The nearest major railhead and bus-stand is Mathura (around 6 kms away). The nearest airport is Kheria Airport (AGR), Agra, around 60 kms from the site, while Delhi, the nearest major airport, is around 170 kms away.

The Group will be developing four-star hotel project on this property. It is proposed to construct at least 60 room accommodation (with provision for further expansion) along with other infrastructure e.g. swimming pool, spa, lounge, restaurant, café, game/activity room, banquet hall, meeting rooms, bar etc. Further, Our Subsidiary Madhuvan Hospitality Private Limited has received letter of intent dated October 16, 2024, from intercontinental hotels group (India) Pvt Ltd, or its affiliates (IHG) as they are interested in entering into a “hotel management agreement” with the Madhuvan Hospitality Private Limited (Owner) in connection with the proposed hotel to be located at Mathura as a Holiday Inn Express Hotel.

The Group estimates a total investment of around ₹ 32.50 crores to implement this project, which is expected to start operations in the Financial Year 2026-27. This project will be funded partly by the IPO proceeds and balance by way of borrowings from the HDFC Bank.



**Sanjay-Dubri Jungle Camp, Sanjay-Dubri Tigre Reserve, Parsili Village, Madhya Pradesh**

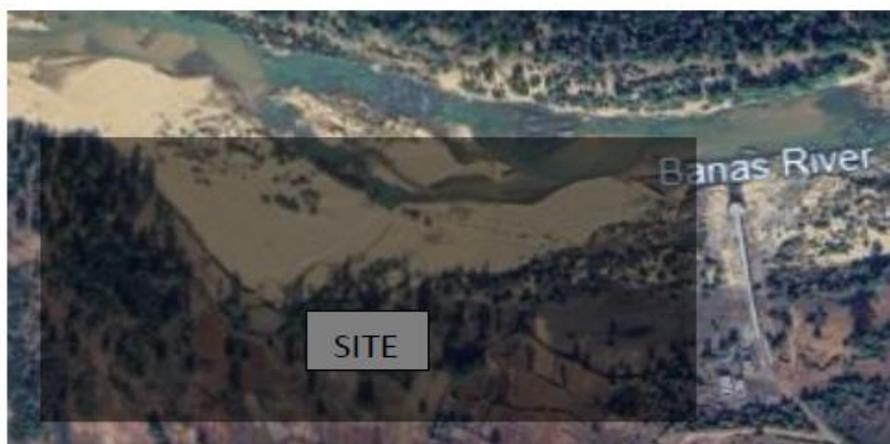
The project has been awarded to the Company by Madhya Pradesh Tourism Board on February 29, 2024 for development of Resort at Parsili District Sidhi in the state of Madhya Pradesh on lease hold basis for a period of 90 years with a minimum investment not less than ₹5.00 crore. The project will be spread over 14.7027 acres.

The lease deed of the land measuring acres is expected to be signed shortly.

Our Company has already paid upfront premium of ₹ 12,20,000.00 plus GST out of total Upfront premium of ₹ 1,22,00,000/- Plus GST. Additionally, an annual lease rent of ₹ 1,22,000.00 plus GST will be payable annually.

The Group will be developing wildlife resort at this property, within own brand. It is proposed to construct at least 30 room accommodation (15 luxury safari tents and 15 deluxe safari cottages) along with other infrastructure e.g. swimming pool, spa, lounge, restaurant, café, game/activity room, banquet hall, meeting rooms, bar etc.

The Group estimates a total investment of around ₹ 16.00 crores to implement this project, which is expected to start operations by FY2026-27. This project will be funded partly by the IPO proceeds and balance by way of borrowings from the HDFC Bank.



**BLACK MARKED AREA IS THE RIVER FACING LAND FOR THE PROJECT**

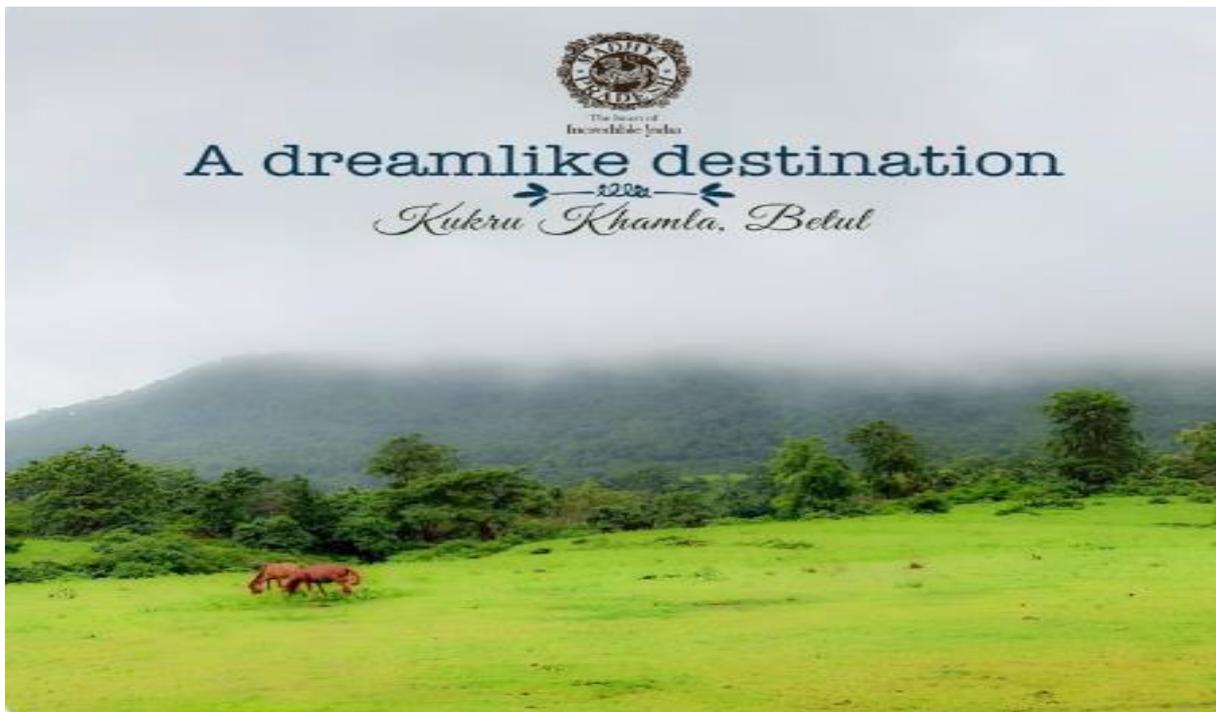
### **Kukru Resort, Betul, Madhya Pradesh**

This proposed wildlife/nature resort is proposed to be set up at village Kukru, Distt. Betul, Madhya Pradesh. The project was awarded to the Company by Madhya Pradesh Tourism Board to our Company on July 18, 2023, for development of resort at Kukru District on leasehold basis for a period of 90 years with a minimum investment not less than ₹5.00 crore.

The lease deed of the land measuring 7.13 acres is already signed dated August 14, 2024. Our Company has already paid upfront premium of ₹ 61,00,000.00 plus GST. Additionally, an annual lease rental of ₹ 61,000.00 plus GST will be payable annually. The tenure of lease is 90 years.

The Group will be developing nature/wildlife resort at this property. within own brand. It is proposed to construct at least 20 room accommodation along with other infrastructure e.g. swimming pool, spa, lounge, restaurant, café, game/activity room, banquet hall, meeting rooms, bar etc.

The Group estimates a total investment of around ₹ 10.00 crores to implement this project, which is expected to start operations by the Financial Year 2027-28. The funds required to implement this project will be met out of internal accruals.



### **Sheopur Fort Hotel, Madhya Pradesh**

This proposed heritage fort project is proposed at Sheopur Fort, Madhya Pradesh. The project was awarded by Madhya Pradesh Tourism Board to our Company on February 29, 2024 for development of Heritage Hotel at historic Sheopur Fort on leasehold basis for a period of 90 years with a minimum investment not less than ₹10.00 crore.

The lease deed of the fort along with land measuring 3.38 acres is already signed dated October 25, 2024. Our Company has already paid of the upfront premium of ₹ 30,10,000.00 plus GST out of total upfront premium of ₹ .3,01,00,000/- Plus GST. Additionally, an annual lease rent of ₹ 3,01,000.00 plus GST will be payable by the Company.

The Group will be developing heritage hotel at this fort property by renovating existing infrastructure. It is proposed to construct/renovate at least 60 room accommodation (with provision for additional rooms) along with other infrastructure e.g. swimming pool, spa, lounge, restaurant, café, game/activity room, 2 banquet halls, meeting rooms, bar etc. The Company will consider tie up with global brand to help market this property as there is a very good demand for destination weddings, particularly from global celebrities for this kind of heritage hotel.

The Group estimates a total investment of around ₹ 15.00 crores to implement this project, which is expected to start operations by the Financial Year 2026-27. The funds required to implement this project will be met out of internal accruals/ fresh borrowings.



### Summary of Expansion Projects

Name of the projects	Location	Year of Award	Ownership status	Area (Acres)	No. of proposed Units	Expected Investment (Rs Crores)	Expected Commencement of operations
<b><u>Four Star City Hotel</u></b>							
Gokul Rahi Hotel	Mathura, Uttar Pradesh	2024	Leasehold (30+30 years)	2.914 (Sq meter)	60	32.50	FY2026-27 (April' 26)
<b><u>Boutique Resorts</u></b>							
Sanjay-Dubri	Sanjay-Dubri Tiger Reserve, Madhya Pradesh	2024	Leasehold (90 years)	14.7027	30	16.00	FY 2025-26 (Sep' 25)
Kukru	Distt. Betul Madhya Pradesh	2023	Leasehold (90 years)	7.13	20	10.00	FY2027-28
<b><u>Heritage Fort Hotel</u></b>							
Sheopur Fort	Sheopur, Madhya Pradesh	2024	Leasehold (90 years)	3.38 acres + Existing Fort	60	15.00	FY 2026-27 (Sep' 25)

The proposed expansion will add at least 170 rooms to our existing inventory of 87 rooms.

## Schedule of Implementation

### 1. Gokul Rahi Hotel

Land acquired and business plan submitted to UP tourism. Once that is approved, we will start the construction.

### 2. Sanjay Dubri

We are in the process of finalizing the lease agreement by December, 2024.

### 3. Kukru Jungle Camp

The Land Lease agreement has been executed and the construction will start in December, 2025

### 4. Sheopur Fort

Lease agreement is already executed on October 25, 2024.

Further, Following are the Details given in respect of the schedule of commencement and completion:

Particulars	Estimated schedule of commencement				Estimated schedule of completion			
	Gokul Rahi Hotel	Sanjay-Dubri Jungle Camp	Kukru Jungle Camp	Sheopur Fort Hotel	Gokul Rahi Hotel	Sanjay-Dubri Jungle Camp	Kukru Jungle Camp	Sheopur Fort Hotel
Acquisition of land (by way of lease)	June 2024 (Already done)	December 2024	August 2024 (Already done)	October 2024 (Already done)	June 2024 (Already done)	December 2024	August 2024 (Already done)	October 2024 (Already done)
Construction and civil Work	February 2025	April 2025	December 2025	December 2025	April 2027	June 2026	March 2027	March 2027
Utilities	June 2025	October 2025	February 2026	March 2026	October 2025	November 2025	February 2026	March 2026
Installation of plant and machinery	October 2026	April 2026	March 2027	March 2027	October 2026	June 2026	March 2027	March 2027
Trial	December 2026	June 2026	March 2027	March 2027	December 2026	June 2026	March 2027	March 2027
Launch	February 2027	October 2026	April 2027	April 2027	February 2027	October 2026	April 2027	April 2027

## OUR COMPETITIVE STRENGTHS

### 1. Experienced Promoters and Management Team

We are led by a group of individuals, having a strong background and extensive experience in the hospitality industry. Our promoters and directors are actively involved in the strategic decision making of our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with good management and execution capabilities and considerable experience in the hospitality industry. We believe that the stability of our management team and the industry experience will enable us to continue to take advantage of future market opportunities and expand into new markets.

### 2. Robust Processes and Scalable Model Backed by Experienced Team

We benefit from strong processes established for our Company's operations. We have incorporated the following processes into our operations strategies:

- a. Quality control: We place considerable emphasis on ensuring that we deliver high quality service and experience to our guests.
- b. Operations monitoring: We consider the feedback obtained from our guests, to improve our services. Further our company is managed by a team of experienced professionals which is exclusively focused on different aspects of our business operations. It allows us to deliver end to end solutions and effectively addressing the customer requirements. We believe that our management team's experience and their understanding of the hospitality business will enable us to manage the business effectively and efficiently, which in turn will help us to provide better services to our customers.

### 3. Strategic Locations

We have strategically-located all our jungle camps in the vicinity of national parks. Each jungle camp has been meticulously designed to emphasise the pristine nature that surrounds it. Intended for travellers who seek extraordinary in simplicity and luxury in magnificence of nature, we promise a soul-stirring, restorative experience. For the ease of our guests, we have our sales office at New Delhi, and we operate through For the ease of our guests, we have our sales offices, located within the registered office of the Company at New Delhi, and we operate through various online travel agencies.

### 4. Focus on Guests Needs

We firmly believe in the Indian principle of Atithi Devo Bhava, or Guest is God. We understand that focusing on guests' needs is paramount for providing exceptional experiences. We tailor services to meet the individual preferences and requirements of each guest by providing them with concierge services, prioritizing their safety and security of guests by implementing robust security measures, such as surveillance cameras, well-lit premises, and secure keycard systems. We encourage guests to provide feedback about their experiences and promptly address any issues or concerns that arise during their stay. Implement a systematic approach to handling guest feedback, including follow-up procedures to ensure guest satisfaction.

### 5. Generation of Local Employment

Our company actively recruits from the local community located around each of our project sites and offer competitive wages, benefits, and incentives to attract and retain local talent. We also purchase local good and support local artisans.

## OUR BUSINESS STRATEGIES

We envisage long term growth by providing qualitative services and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of services with specific emphasis on the following factors as business and growth strategy:

### 1. Improving our functional efficiency

Our Company intends to improve functional efficiencies to achieve cost reductions to have a competitive edge over our peers. We believe that this can be done through continuous improvement in customer service. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment from our employees.

### 2. Customer Satisfaction

The Business of our Company is customer oriented and always strives to maintain a good relationship with the customers. Our Company provides quality services which ensure that the customers are satisfied with the services and do not have any complaints. We believe that with the growth in the economy and our business segment we shall be successful in our efforts to expand our client base.

### 3. Brand Image

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

### 4. Leveraging our market skills and relationship

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

## SWOT ANALYSIS

### Strengths

**Brand reputation:** The brand reputation of Jungle Camps India has very strong due to operations being started from the past 22 years, since the 1st year customer satisfaction was the only goal of the company which enabled us to make distinct ourselves from the crowd.

**Customer service:** Excellent customer service is what we strive for at Jungle Camps India and our results and numbers are there to show for

**Location:** All of our lounges are located at prime spots, which gives us extra advantage over the competitors.

**Diverse offerings:** We offer a wide range of amenities and services, such as restaurants, spas, and recreational facilities, can cater to diverse guest preferences and increase revenue streams.

## **Weaknesses**

**Seasonality:** Seasonal fluctuations in demand leads to periods of low occupancy and revenue requiring effective marketing strategies and revenue management techniques to mitigate.

**Workforce challenges:** High turnover rates, labour shortages, and training needs within the hospitality industry impacts service quality and operational consistency.

**Price sensitivity:** Price-sensitive customers often choose lower-cost alternatives or negotiate discounts, affecting revenue margins and profitability.

## **Opportunities:**

**Market expansion:** Expanding into new geographic markets or target segments, such as luxury travellers, corporate clients, or niche markets, can diversify revenue streams and reduce dependency on specific market segments.

**Technological integration:** Embracing technology solutions such as mobile check-in digital concierge services, and data analytics can enhance guest experiences, streamline operations, and improve efficiency.

**Sustainable practices:** Implementations of environmentally friendly initiatives, such as energy efficiency measures, waste reduction programs, and sustainable sourcing, can attract eco-conscious travellers and reduce operational costs.

**Partnerships and collaborations:** Collaborating with local businesses, attractions, or travel agencies create cross-promotional opportunities, expand reach, and enhance guest experiences.

**Mergers and acquisitions:** Strategic acquisitions or partnerships with complementary businesses facilitates growth, expand market presence, and leverage synergies.

## **Threats**

**Competition:** Intense competition from established hospitality chains, online travel agencies, and alternative accommodations can pressure pricing and market share.

**Regulatory challenges:** Compliance with local regulations, licensing requirements, and labour laws poses operational challenges and increase costs for the company.

**Reputation risks:** Negative publicity, customer complaints, or security incidents can damage the company's reputation and erode consumer trust.

**Disruptive events:** Natural disasters, terrorist attacks, health crises, or other unforeseen events can disrupt operations, lead to cancellations, and damage property, impacting financial performance and brand image.

## **COLLABORATIONS**

As on date of this Red Herring Prospectus, we have not entered into any technical or financial collaborations or agreements.

## PLANT AND MACHINARIES

Our Company is engaged in the business of setting up and operating jungle camps, restaurants and motels. Since the company is not involved in manufacturing activities, it does not own any plant and machinery.

## TECHNOLOGY

Our Company is engaged in the business of setting up and operating jungle camps, restaurants and motels and accordingly technology is not applicable to us.

## CAPACITY AND CAPACITY UTILIZATION

Our Company is engaged in the business of setting up and operating jungle camps, restaurants and motels. Capacity utilization is as follows:

### FOR THE FISCAL YEAR 2023-24

Sr. No.	Location	No. of Units	Total No. of Days	Total No. of Room Nights (Total Capacity) <sup>#</sup>	Actual Room Nights (Capacity Utilized)	% Occupancy
1	Pench Jungle Camp	30	366	10980	5357	48.79%
2	Tadoba Jungle Camp*	25	289	7225	4230	58.55%
3	Kanha Jungle Camp	20	366	7320	2702	36.91%
4	Rukhad Jungle Camp**	8	183	1464	281	19.19%
5	Bison Highway Retreats	4	366	1464	814	55.60%

\* Additional 7 Units added on 1st January 2024

\*\* Added on 1st October 2023

### FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2024

S.No.	Location	No. of Units	Total No. of Days	Total No. of Room Nights (Total Capacity) <sup>#</sup>	Actual Room Nights (Capacity Utilized)	% Occupancy
1	Pench Jungle Camp	30	91	2730	1358	49.74%
2	Tadoba Jungle Camp*	25	91	2275	1360	59.78%
3	Kanha Jungle Camp	20	91	1820	691	37.97%
4	Rukhad Jungle Camp**	8	91	728	144	19.78%
5	Bison Highway Retreats	4	91	364	167	45.88%

<sup>#</sup>Total No. of Units\*Total No. of days

## COMPETITION

Hotel Industry being a large and global industry, we face competition from various domestic and international players. The industry which we cater to is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of availability of range of services. We face competition from different competitors for each property. Further most of our competitors in the regional level are from the unorganized sector of the hotel industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

## MARKETING AND LOGISTICS

Company spends around 4 % of its total expenses towards Marketing and Advertisement of its business

The Company maintains a strong presence on online travel agencies (OTAs) such as MakeMyTrip, Booking.com, Clear trip, agoda.com, booking.com etc. Approximately 15% of the company's revenue is generated through bookings made on these online platforms. The Company is also a part of Major Industry Associations such as Pacific Asia Travel Association, India Chapter and TOFT India Wildlife Association.

The marketing activities undertaken by the company involves social media advertising, i.e. creating a page on the popular/commonly used social networking websites.

Our Company has a marketing team of 5 members, headed by Mr. Yashovardhan Rathore. For the ease of our guests, we have our sales offices, located within the registered office of the Company at New Delhi, and we operate through various online travel agencies as mentioned above.

## UTILITIES AND WATER

### POWER

Our business does not have heavy electricity consumption, except to cater to normal requirements of camps, hotels and restaurants. We have sufficient sanctioned consumption limits from State Electricity Boards to operate our registered office and storage facility. Additionally, at Tadoba Jungle Camp, we prioritize sustainability by harnessing solar power. More than half of our electricity needs are met by solar power, aligning with our commitment to sustainability and driving operational costs substantially. We plan to further enhance our sustainability efforts by implementing solar panels in all of our properties

### WATER

Water is required for the drinking, sanitation and fire purpose. Water supply requirement is being fulfilled through water supplied by our Municipal Corporation for our corporate and registered office. and borewell facility available in premises. Details of the same are as under:

No.	Location	Borewell Capacity	Average consumption per day
1	Pench Jungle Camp	9.5 m <sup>3</sup> /day	9.5 m <sup>3</sup> /day
2	Tadoba Jungle Camp	9.5 m <sup>3</sup> /day	8.5 m <sup>3</sup> /day
3	Kanha Jungle Camp	9.00 m <sup>3</sup> /day	6 m <sup>3</sup> /day

## HUMAN RESOURCES

As on date, we have the total 194 Employees. Location wise bifurcation is provided below:

Location	Category of employees					Driver, Security Guard, etc.	Total
	Manager	Admin	Accounts	Housekeeping	Food & Beverages		
<b>Jungle Camps</b>							
Pench	4	7	3	16	18	9	57
Rukhad	2	1	1	4	6	3	17
Tadoba	2	5	4	14	17	7	49
Kanha	2	5	2	13	15	10	47

Restaurant/ Motels							
Bison Highway Retreat	2	1	1	4	6	3	17
Midway Treat Deur Kothar	1	1	0	0	4	1	07

#### DETAILS OF INTELLECTUAL PROPERTY

##### TRADEMARKS

We have 2 (Two) Registered Trademarks with the Trademark Registry, Government of India. Details of the same are as follows:

Sr. No.	Trademark	Class	Application Number	Date of Application/ Approval	Validity/ Renewal	Status
1		43	4746239	March 16, 2024	March 15, 2034	Registered
2		43	6391990	April 17, 2024	NA	Ready for Show cause Hearing

We have 2 (Two) Registered Trademarks with the Trademark Registry, Government of India in the name of our subsidiary companies. Details of the same are as follows:

S.No.	Trademark	Class	Application Number	Date of Application/ Approval	Validity/ Renewal	Status
1		43	4746241	March 15, 2024	March 14, 2034	Registered in the name of Versa Industries Private Limited
2		43	4746240	April 7, 2024	April 6, 2034	Registered in the name of Divine Enterprises Private Limited

We have Nil trademark applications which are pending for registration with the Trademark Registry. However, we have been using said marks, and will continue to use them for our products. For details refer chapter “Government Approvals” beginning at page 290. Besides, we are using some unregistered names, logos and marks, and are yet to file our Trademark applications, for some of them, as on date of this Red Herring Prospectus.

Company has confirmed that no other applications have been made by the Company nor has it registered any other intellectual property including trademarks/copyrights and patents etc.

#### DOMAIN NAME

Sr. No.	Domain name and ID	Supporting Registrar and ID	Registrant Name, ID and Address	Creation date	Registry Expiry Date
1.	Junglecampsindia.com & 2393240984_DOMAIN_C OM-VRSN	BigRock Solutions Ltd. & 1495	Abhishek Agarwal & <a href="mailto:tigerballoonsafaris@gmail.com">tigerballoonsafaris@gmail.com</a> & C-5/14, VASANT KUNJ, DELHI, Other, 110070, IN	21-05-2019 06:08:30	21-05-2025 06:08:30
2.	rukhadjunglecamp.com & 2626576544_DOMAIN_C OM-VRSN	BigRock Solutions Ltd. & 1495	Abhishek Agarwal & <a href="mailto:tigerballoonsafaris@gmail.com">tigerballoonsafaris@gmail.com</a> & C-5/14, VASANT KUNJ, DELHI, Other, 110070, IN	14-07-2021 07:03:53	14-07-2025 07:03:53
3.	PENCHJUNGLECAMPC OM & 1257660607_DOMAIN_C OM-VRSN	BigRock Solutions Ltd. & 1495	Abhishek Agarwal & <a href="mailto:tigerballoonsafaris@gmail.com">tigerballoonsafaris@gmail.com</a> & C-5/14, VASANT KUNJ, DELHI, Other, 110070, IN	06-10-2007 08:15:29	06-10-2025 08:15:29
4.	TADOB AJUNGLECAMPC OM & 2335073628_DOMAIN_C OM-VRSN	BigRock Solutions Ltd. & 1495	Abhishek Agarwal & <a href="mailto:tigerballoonsafaris@gmail.com">tigerballoonsafaris@gmail.com</a> & C-5/14, VASANT KUNJ, DELHI, Other, 110070, IN	21-11-2018 11:13:08	21-11-2025 11:13:08
5.	KANHAJUNGLECAMPC OM & 1876148387_DOMAIN_C OM-VRSN	BigRock Solutions Ltd. & 1495	Mohit & <a href="mailto:mohitsinghbakshi@gmail.com">mohitsinghbakshi@gmail.com</a> & Uttam Nagar, New Delhi, Other, 110059, IN	17-09-2014 12:12:21	17-09-2025 12:12:21

**INSURANCE**

Presently, our Company has the following Insurance Policies:

Serial no.	Insurance Company	Policy Number	Period of insurance	Details	Sum assured (In ₹)	Premium Paid (₹)
1	ICICI Lombard General Insurance Company Limited	4066/A/322881260/00/000	16-12-2023 to 15-12-2024	Comprehensive General Liability Insurance	₹ 5,00,00,000	₹ 44,250
2	The New India Assurance Company Limited	90000046240100000028	10-04-2024 to 09-04-2025	Burglary Policy	15,00,00,000	₹ 1,770
3	The New India Assurance Company Limited	90000011244300000013	10-04-2024 to 09-04-2025	Fire Policy	15,00,00,000	₹ 82,305
4	The New India Assurance Company Limited	90000011240500000001	10-04-2024 to 09-04-2025	Business Interruption (Fire) Policy	₹ 7,30,00,000	₹ 40,055
5.	The New India Assurance Company Limited	17090031230100070768	21-03-2024 to 20-03-2025	Commercial Vehicle Package Policy	₹ 10,91,300	₹ 30,752
6.	The New India Assurance Company Limited	17090031230100051608	30-12-2023 to 29-12-2024	Private Car Package Policy	₹ 14,78,200.00	₹ 40,880.00
7.	The New India Assurance Company Limited	17090031230100054136	28-01-2024 to 27-01-2025	Private Car Package Policy	₹ 11,92,297.00	₹ 34,727.00

**Our subsidiary companies are having following insurance policies:**

**DIVINE ENTERPRISES PRIVATE LIMITED**

Serial no.	Insurance Company	Policy Number	Period of insurance	Details	Sum assured (In ₹)	Premium Paid (₹)
1	The new India Assurance Company limited	90000011244300000014	10.04.2024 to 09.04.2025	New India Bharat Laghu Udyam Suraksha Policy	₹ ` 150,000,000.00	₹ 90,270 inclusive of GST
2	The new India Assurance Company limited	90000046240100000029	10.04.2024 to 09.04.2025	Policy Schedule for Burglary (Single Location) Insurance	₹ 15,00,00,000.00	₹ 1,770 inclusive of GST
3	The New India Assurance Company Limited	90000011240500000002	10-04-2024 to 09-04-2025	Business Interruption (Fire) Policy	₹ 3,84,00,000.00	₹ 23,109.00
4	ICICI Lombard General Insurance Company Limited	4066/A/322872932/00/000	16.12.2023 to 25.12.2024	Comprehensive General Liability Insurance	₹ 5,00,00,000.00	₹ 44,250.00

**VERSA INDUSTRIES PRIVATE LIMITED**

Serial no.	Insurance Company	Policy Number	Period of insurance	Details	Sum assured (In ₹)	Premium Paid (₹)
1	The New India Assurance Company Limited	90000011244300000015	10.04.2024 to 09.04.2025	New India Bharat Laghu Udyam Suraksha Policy	₹ ` 150,000,000.00	₹ 82,305.00 inclusive of GST
2	The New India Assurance Company Limited	90000046240100000030	10.04.2024 to 09.04.2025	Policy Schedule For Burglary (Single Location) Insurance	₹ 15,00,00,000.00	₹ 1,770 inclusive of GST
3	The New India Assurance Company Limited	90000011240500000003	10-04-2024 to 09-04-2025	Business Interruption (Fire) Policy	₹ 3,23,00,000.00	₹ 17,724.00
4	ICICI Lombard General Insurance Company Limited	4066/A/322877772/00/000	16.12.2023 TO 15.12.2024	Comprehensive General Liability Insurance	₹ 5,00,00,000.00	₹ 44,250.00

**DETAILS OF IMMOVABLE PROPERTY**

**Properties Owned by our Company.**

Sr. No.	Address of the Property	Area of the property	Usage
1.	Khasra No. 125/2, 125/3, Village Awarghani, The.Kurai, Dist. Seoni, Madhya Pradesh-480884 ( Owned by Jungle Camps India Limited)	8.72 acres	Pench Jungle Camp

**Properties taken on lease by our Company:**

The details of the immovable properties taken on lease basis is given here below:

Sr. No	Document/ Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage purpose	Rent (in ₹)	Tenure
1.	October 08, 2021	Madhya Pradesh Eco Tourism Development Board	Jungle Camps India Limited	Bison Highway Retreats, Jabalpur-Nagpur Highway, Seoni, Madhya Pradesh	Wildlife resort, Highway Restaurant and Motel	Annual Lease Rental of ₹ 31,00,000/- Plus taxes	10 Years
2.	December 21, 2023	Tourism Board, Madhya Pradesh	Jungle Camps India Limited (Erstwhile known as Pench Resorts Private Limited)*	Khasra No.8/2, Village Ghooma Allahbad-Rewa Highway, Madhya Pradesh	Highway Restaurant	₹32,150 plus taxes annually	30 years
3.	February 22, 2024	Ms. Shradha Laxmikant Narkar	Jungle Camps India Limited (Erstwhile Known as Pench Resorts Private Limited)*	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India admeasuring 1,200 square feet	Registered Office	₹ 1,45,000 per month plus taxes	36 months

**\*These agreements are in the name of Pench Jungle Resorts Private Limited**

**Properties owned by our Subsidiary Companies:**

**Divine Enterprises Private Limited**

Sr. No.	Address of the Property	Area of the property	Usage
1.	Tadoba Jungle Camp, S. No.12/2, 12/3, Village Bhamdeli, The. Bhdrawati, Dist. Chandrapur, Maharashtra	8.79 acres	Tadoba Jungle Camp

**Versa Industries Private Limited**

Sr. No.	Address of the Property	Area of the property	Usage
1.	Kanha Jungle Camp, Khasra No.25/1, 25/2, Village Santapur, Dist. Balaghat, Madhya Pradesh	21.34 acres	Kanha Jungle Camp

**Properties taken on lease by our Subsidiary Companies:**

**Divine Enterprises Private Limited**

Sr. No	Document/ Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage purpose	Rent (in ₹)	Tenure
1.	March 21, 2024	Ms. Shradha Laxmikant Narkar	Divine Enterprises Private Limited	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India	Registered office	5,000.00	11 Months

**Madhuvan Hospitality Private Limited**

Sr. No	Document/ Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage purpose	Rent (in ₹)	Tenure
1.	March 21, 2024	Ms. Shradha Laxmikant Narkar	Madhuvan Hospitality Private Limited	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India	Registered office	5,000.00	11 Months

**Versa Industries Private Limited**

<b>Sr. No</b>	<b>Document/ Agreement Date</b>	<b>Name of Lessor</b>	<b>Name of Lessee</b>	<b>Description of Property</b>	<b>Usage purpose</b>	<b>Rent (in ₹)</b>	<b>Tenure</b>
1.	March 21, 2024	Ms. Shradha Laxmikant Narkar	Versa Industries Private Limited	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India	Registered office	5,000.00	11 Months

## KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the chapter titled “Government and other Approvals” on page 290.

### INDUSTRY SPECIFIC LEGISLATIONS:

#### *Food and Safety Standard Act, 2006*

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by ‘Food Safety Appellate Tribunal’.

In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which were notified in the Gazette of India dated May 5, 2011 and have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA lays down penalties for various offences (including recall procedures).

The Food Authority has also framed the following food safety and standards regulations:

- a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- c) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- d) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- e) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- f) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.
- g) Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017
- h) Food Safety and Standards (Alcoholic Beverages) Regulations, 2018
- i) Food Safety and Standards (Packaging) Regulations, 2018
- j) Food Safety and Standards (Labelling and Display) Regulations, 2020

#### *The Micro, Small and Medium Enterprises Development Act, 2006*

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise

with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

### ***Tourism Policy of Government of India***

In order to develop tourism in India in a systematic manner, position it as a major engine of economic growth and harness its direct and multiplier effects for employment and poverty eradication in an environmentally sustainable manner, the National Tourism Policy was formulated in the year 2002 (the “Tourism Policy”). Broadly, the Tourism Policy attempts to: -

- Position tourism as a major engine of economic growth.
- Harness the direct and multiplier effects of tourism for employment generation, economic development and providing impetus to rural tourism.
- Focus on domestic tourism as a major driver of tourism growth.
- Position India as a global brand to take advantage of the burgeoning global travel trade and the vast untapped potential of India as a destination.
- Acknowledge the critical role of the private sector with the government working as a pro-active facilitator and catalyst.
- Create and develop integrated tourism circuits based on India’s unique civilization, heritage, and culture in partnership with the state governments, private sector and other agencies; and
- Ensure that the tourist to India gets physically invigorated, mentally rejuvenated, culturally enriched, spiritually elevated and “feels India from within”.

### ***Classification of Hotels***

Hotels are an important component of the tourism product. They contribute to the overall tourism experience through the standards of facilities and services offered by them. With the aim of providing contemporary standards of facilities and services available in the hotels, the Ministry of Tourism has formulated a voluntary scheme for classification of operational hotels which will be applicable to the following categories: Star Category Hotels: 5 Star Deluxe, 5 Star, 4 Star, 3 Star, 2 Star & 1 Star Heritage Category Hotels: Heritage Grand, Heritage Classic & Heritage Basic.

### ***Registration of Tourist Trade Act***

Every state in India has in general a Registration of Tourist Trade Act (the “Tourist Trade Act”). The Tourist Trade Act requires all hotels, travel agents, tour operators, tourist guides, tourist taxi operators and dealers of notified articles and other persons engaged in tourist activities in each particular state to register themselves under the Tourist Trade Act. Under the Tourist Trade Act of each state, some officers of the Tourism Department have been vested with magisterial powers, including the power of compounding in case of cheating, overcharging, harassment, pestering, touting, etc. faced by tourists.

### ***Motor Vehicles Act, 1988***

The Motor Vehicles Act of 1988 was introduced in the parliament with the intention of governing all road vehicles and creating proper rules and regulations that all vehicle owners would be required to adhere to. The Act came

into effect on 1st July 1989. The Act was created after consultations with the state transport ministers of all the Indian states. One of the main objectives of the Act was to supersede the existing Motor Vehicles Act of 1939 which had become obsolete with time. The Act was created keeping in mind the constant advancement of vehicular technology along with the increase in demand for vehicles.

#### ***Central Motor Vehicles (Eighteenth Amendment) Rules, 2021***

The Ministry of Road Transport and Highways enacted the Central Motor Vehicles (Eighteenth Amendment) Rules, 2021. It provides signals and safety measures for motor vehicle.

#### ***The Motor Transport Workers Act, 1961 (“MTW Act”)***

The MTW Act Provides for the welfare of motor transport workers and to regulate the conditions of their work and prescribes that motor transport undertakings must be registered under the Act. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment for a term which may extend to 3 months, or with fine which may extend to five hundred rupees or with both.

#### ***Fatal Accidents Act, 1855***

The Fatal Accidents Act, 1855 enables the bringing of a suit for compensation by the family of a person for loss occasioned to it by his death by actionable wrong.

#### ***Fire Prevention Laws***

The state legislatures have enacted fire control and safety rules and regulations of which Maharashtra Fire Prevention and Life Safety Measures Act, 2006, is applicable to our Company established in Maharashtra. The legislation includes provisions in relation to fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

#### **Police Laws**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a ‘no objection certificate’ for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

#### **ENVIRONMENT LAWS:**

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, State PCB, which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The State PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the State PCBs, which are required to be periodically renewed.

#### ***Environment Protection Act, 1986 (“Environment Act”)***

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The

Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

#### ***Environment (Protection) Rules, 1986 (“Environment Rules”)***

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

#### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

#### ***Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”), Water (Prevention and Control of Pollution) Cess Act, 1977:***

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

#### ***The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)***

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

#### ***The Public Liability Insurance Act, 1991***

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

### ***National Environmental Policy, 2006***

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

### **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

#### ***The Foreign Direct Investment***

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India ("RBI") also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

#### ***Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for

Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

## **TAX RELATED LEGISLATIONS**

### ***Income-Tax Act, 1961 (the "IT Act")***

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under 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 assessable 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 the like. Every such company is also required to file its returns by September 30 of each assessment year.

### ***Value Added Tax ("VAT")***

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

### ***The Central Goods and Services Tax Act, 2017 (the "GST Act")***

Andhra Pradesh Goods and Services Tax Act, 2017

Central Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under 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 desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

## **INTELLECTUAL PROPERTY LEGISLATIONS**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

### ***Trade Marks Act, 1999 as amended (the “Trademark Act”)***

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trademark (Amendment) Act, 2010 has been enacted to amend the Trademark Act, which enables Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other jurisdictions. The amendment also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

### ***Copyright Act, 1957 (the “Copyright Act”)***

The Copyright Act governs the law protecting copyrights in India and defines infringement and provides remedies for the same. Copyright refers to the exclusive right to do or authorize others to do certain acts in relation to original (1) literary, dramatic or musical works, not being a computer programme; (2) computer programme; (3) artistic work; (4) cinematograph film; and (5) sound recording. The object of the Copyright Act is to protect the author of a copyrighted work from any unlawful reproduction or exploitation. Copyrights subsist during the life of the author/creator of the work and 60 years thereafter in case the author is a natural person. Registration of copyrights can be done by submitting a registration form to the Copyright office. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration constitutes prima-facie evidence of the particulars entered therein and may expedite infringement proceedings.

## **LAWS RELATING TO EMPLOYMENT AND LABOR LAWS**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

### ***Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979***

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

### ***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

### ***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker’s Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund Organisation and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

### ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### ***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 also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### ***Industrial Relations Code, 2020***

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

### ***The Payment of Wages Act, 1936***

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

### ***The Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### ***The Payment of Bonus Act, 1965 (the "PoB Act")***

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### ***Employee's Provident Fund and Miscellaneous Provisions Act, 1952***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to

make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

### ***Payment of Gratuity Act, 1972***

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### ***Employees' State Insurance Act, 1948 (the "ESI Act")***

The Employees State Insurance Act, 1948 (the —ESI Act!) an act to provide for certain benefits to employees in case of sickness, maternity and \_employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### ***Contract Labour (Regulation and Abolition) Act, 1970***

An Act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances and for matters connected therewith.

It applies— (a) to every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour.

(b) to every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen:

### ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

## **GENERAL LAWS**

### ***Indian Contract Act***

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

### ***The Specific Relief Act, 1963***

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### ***The Companies Act***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under

The Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### ***SEBI Regulations***

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### ***Shops and Establishments legislations in various states***

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

### ***Competition Act, 2002***

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ` 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

### ***The Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 (the “Consumer Protection Act”) was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

### **OTHER LAWS**

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 (as amended from time to time) Prevention of Corruption Act, 1988, Rent Control Act, 1948, Registration Act, 1908, Indian Stamp Act, 1899, Transfer of Property Act, 1882, Central Motor Vehicles Act, 2021, The National Highways Act, 1988, Rules of the Road regulation 1989 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “Pench Jungle Resorts Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 22, 2002, issued by the Registrar of Companies, NCT of Delhi. Subsequently, the name of our Company was changed to “Jungle Camps India Private Limited” pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on January 02, 2024. A fresh Certificate of Incorporation consequent upon change of name was issue by the Registrar of Companies, NCT of Delhi on February 15, 2024. Thereafter, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on April 23, 2024 and the name of our Company was changed to “Jungle Camps India Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, NCT of Delhi on June 13, 2024. The Corporate Identification Number of our Company is U55101DL2002PLC116282.

The Company is engaged in the business of setting up and operating jungle camps, restaurants and motels. Our Company is a conservation focused hospitality group with a collection of four award winning boutique resorts and many other bespoke experiences across national parks in central India.

### REGISTERED OFFICE

Our company’s registered office is situated at 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India.

Following are the details of changes in the address of the registered office of our Company since incorporation:

Date of change of Registered Office	Registered Office		Reason for Change
On Incorporation	10, 3rd Floor, Satya Niketan, New Delhi 110021, India		NA
	Changed from	Changed to	
December 23, 2002	10, 3rd Floor, Satya Niketan, New Delhi 110021, India	309, Flats, Rao Tula Ram Marg, Vasant Enclave, New Delhi 110057, India	Administrative purposes
May 30, 2004	309, Flats, Rao Tula Ram Marg, Vasant Enclave, New Delhi 110057, India	4065, Sector C, Pocket IV, Vasant Kunj, New Delhi-110070, India	Administrative purposes
December 01, 2006	4065, Sector C, Pocket IV, Vasant Kunj, New Delhi-110070, India	Flat No. 2559, II Floor, Sector C, Pocket II, Vasant Kunj, New Delhi 110070, India	Administrative purposes
June 05, 2008	Flat No. 2559, II Floor, Sector C, Pocket II, Vasant Kunj, New Delhi 110070, India	10, 3rd Floor, Satya Niketan, New Delhi 110021, India	Administrative purposes
July 01, 2015	10, 3rd Floor, Satya Niketan, New Delhi 110021, India	C-5/14, Lower Ground Floor, Vasant Kunj, New Delhi-110070, India	Administrative purposes

March 01, 2024	C-5/14, Lower Ground Floor, Vasant Kunj, New Delhi-110070, India	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India	Administrative purposes
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### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To establish, own manage, take on lease and operate wildlife camps hotels, motels, inns, guest houses, holiday, homes, hotels-resorts, palaces, health resorts, health club, catering houses, restaurants, in India and elsewhere.
2. To construct, own furnish maintain, undertake, hire, contract operates, run or to deal in any other way in camping, hotels, motels, resorts, restaurants, dinning room, bars, catering room, banquets, lodging house, serviced apartments, commercial building, farm houses, ware houses, beauty saloons, club, dressing rooms, indoor and outdoor play grounds and art room video and other fun games center, race-courses, meditation center, boating club flying, show room, shops, health clubs, discotheque tavern, resorts, caravansary, apartment, mension, bungalow, flat, lodge, heritage villa cottage, hut, cabin, castle, kiosk, suits, chalets, cafeteria, saloon, club house, grill room coffee house, canteen cafe bar, ate house, pubs and other like places for the accommodation of customers on life or yearly on membership basis, and otherwise tourists, pilgrims, visitors, guests or any other person and to carry on the business of hotelier, motilier Road house, auto court, holiday camps Restaurants owners, Refreshment of contractors, Refreshment room proprietors and apartment house keepers.
3. To acquire, own, alter, construct, adopt, renovate, repair, uphold, maintain, run, fit up, furnish and to deal in any other way in any property for the purpose of club house, hall pavilion assembly hall, auditorium business centre, concert hall, meeting house, shopping arcade, health resort, gymnasium, billiard room, sanatorium, gardens swimming pools, reading room, card room, ball room, song and music hall for the entertainment amusement and recreation for inmates and to afford accommodation for public, social commercial and cultural meetings gathering of all description and otherwise the whole or any part of the immovable property of the company for any of the as referred to in sub clause (1) & (2) above purpose.

### AMENDMENTS TO THE MOA AND AOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, following amendment have been made to the MoA and AoA of our Company:

Date of Amendment	Particulars
March 25, 2004	Amendment to Clause V to reflect increase of the authorised share capital, as follows: “The authorized share capital was increased from ₹1,00,000.00 comprising of 10,000 equity shares of face value of ₹10.00/- each to ₹11,00,000.00 comprising of 1,10,000 equity shares of face value of ₹10.00/- each
May 26, 2008	Alteration of object clause(s) as per section 13 of the Companies Act, 2013
March 20, 2010	Amendment to Clause V to reflect increase of the authorised share capital, as follows: ‘The authorized share capital was increased from ₹11,00,000.00 comprising of 1,10,000 equity shares of face value of ₹10.00/- each to ₹1,15,00,000.00 comprising of 11,50,000 equity shares of face value of ₹10.00 each.
March 01, 2016	Amendment to Clause V to reflect increase of the authorised share capital, as follows:

		‘The authorized share capital was increased from ₹1,15,00,000.00 comprising of 11,50,000 equity shares of face value of ₹10.00 each to ₹1,50,00,000.00 comprising of 15,00,000 equity shares of face value of ₹10.00 each.
February 15, 2022		Amendment to Clause V to reflect increase of the authorised share capital, as follows: ‘The authorized share capital was increased from ₹1,50,00,000.00 comprising of 15,00,000 equity shares of face value of ₹10.00 each to ₹2,00,00,000.00 comprising of 20,00,000 equity shares of face value of ₹10.00 each.
February 06, 2023		Amendment to Clause V to reflect increase of the authorised share capital, as follows: ‘The authorized share capital was increased from ₹2,00,00,000.00 comprising of 20,00,000 equity shares of face value of ₹10.00 each to ₹3,00,00,000.00 comprising of 30,00,000 equity shares of face value of ₹10.00 each.
January 02, 2024		Change in the name of the Company from ‘Pench Jungle Resorts Private Limited’ to ‘Jungle Camps India Private Limited’.
February 26, 2024		Amendment to Clause V to reflect increase of the authorised share capital, as follows: ‘The authorized share capital was increased from ₹3,00,00,000.00 comprising of 30,00,000 equity shares of face value of ₹10.00 each to ₹5,00,00,000.00 comprising of 50,00,000 equity shares of face value of ₹10.00 each.
March 14, 2024		Amendment to Clause V to reflect increase of the authorised share capital, as follows: ‘The authorized share capital was increased from ₹5,00,00,000.00 comprising of 50,00,000 equity shares of face value of ₹10.00 each to ₹10,00,00,000.00 comprising of 1,00,00,000 equity shares of face value of ₹10.00 each.
April 23, 2024		Alteration of MoA due to conversion to limited company from ‘Jungle Camps India Private Limited’ to ‘Jungle Camps India Limited’
May 27, 2024		Amendment to Clause V to reflect increase of the authorised share capital, as follows: ‘The authorized share capital was increased from ₹10,00,00,000.00 comprising of 1,00,00,000 equity shares of face value of ₹10.00 each to ₹20,00,00,000.00 comprising of 2,00,00,000 equity shares of face value of ₹10.00 each

### KEY EVENTS AND MILESTONES

The table below sets forth the key events in the history of our Company:

Calendar Year	Key Event
2006	Commencement of operations at Pench Jungle Camp
2022	Commencement of operations at Bison Highway Retreat
2023	Commencement of operations at Rukhad Jungle Camp
2024	Commencement of operations at Midway Retreat, Deur Kothar

### AWARDS, ACCREDITATIONS AND RECOGNITIONS

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Calendar Year	Award
2023	Awarded as the “Trip Advisor Travellers Choice” from Trip Advisor at the award ceremony
2019	Awarded as the “Best Wildlife Resort in India” on the occasion of Global Excellence Award, 2019 held at Mumbai on October 12, 2019
2018	Awarded by the Madhya Pradesh State Tourism as the Best Eco-Friendly Hotel from MP Tourism
2017	Awarded by Booking.com in 2017 for Guest Review Award, 2017
2009	Awarded by the Madhya Pradesh State Tourism on May 24, 2009

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on page 157, 270 and 124 respectively.

## HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Companies as on the date of filing of this Red Herring Prospectus.

## SUBSIDIARIES COMPANY OF OUR COMPANY

**As on the date of filing of this Red Herring Prospectus, we have two wholly owned subsidiaries which are as follows:**

**Divine Enterprises Private Limited**, was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 15, 1999, issued by the Registrar of Companies, NCT of Delhi. Our company invested in Divine Enterprises Private Limited in the year 2010. The Corporate Identification Number of Divine Enterprises Private Limited is U55101DL1991PTC043493

### Registered Office

221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India

### Main Objects

1. To establish, own manage, take on lease and operate wildlife camps hotels, motels, inns, guest houses, holiday, homes, hotels-resorts, palaces, health resorts, health club, catering houses, restaurants, in India and elsewhere.
2. To construct, own furnish maintain, undertake, hire, contract operates, run or to deal in any other way in camping, hotels, motels, resorts, restaurants, dinning room, bars, catering room, banquets, lodging house, serviced apartments, commercial building, farm houses, ware houses, beauty saloons, club, dressing rooms, indoor and outdoor play grounds and art room video and other fun games center, race-courses, meditation center, boating club flying, show room, shops, health clubs, discotheque tavern, resorts, caravansary, apartment, mension, bungalow, flat lodge, heritage villa cottage, hut, cabin, castle, kiosk, suits, chalets, cafeteria, saloon, club house, grill room coffee house, canteen cafe, bar, ate house, pubs and other like places for the accommodation of customers on life or yearly on membership basis, and otherwise tourists, pilgrims, visitors, guests or any other person and to carry on the business of hotelier, motilier Road house, auto court, holiday camps Restaurants owners, Refreshment of contractors, Refreshment room proprietors and apartment house keepers.
3. To acquire, own, alter, construct, adopt, renovate, repair, uphold, maintain, run, fit up, furnish and to deal in any other way in any property for the purpose of club house, hall pavilion assembly hall, auditorium business centre, concert hall, meeting house, shopping arcade, health resort, gymnasium, billiard room, sanatorium, gardens swimming pools, reading room, card room, ball room, song and music hall for the entertainment amusement and recreation for inmates and to afford accommodation for public, social commercial and cultural meetings gathering of all description and otherwise the whole or any part of the immovable property of the company for any of the as referred to in sub clause (1) & (2) above purpose.

### Capital Structure and Shareholding Pattern

The authorized share capital of Divine Enterprises Private Limited is ₹ 2,50,00,000.00 divided into 25,00,000 equity shares of ₹10.00 each. It's issued, subscribed and the paid up equity share capital is ₹ 2,49,35,000.00 divided into 24,93,500 equity shares of Face Value of ₹10.00 each. Our Company holds 99.99% of the issued and paid up Equity share capital of Divine Enterprises Private Limited.

### Board of Directors

Sr. No.	DIN	Name	Designation
1	01371658	Ms. Laxmi Rathore	Director
2	07457856	Mr. Yashovardhan Rathore	Director
3	09278260	Mr. Ajay Singh	Director

### Financial Performance

Financial information in relation to Divine Enterprises Private Limited for FY 2021-22, 2022-23 and 2023-24 are available on our Company's website at <https://www.junglecampsindia.com/>.

**Madhuvan Hospitality Private Limited**, was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 23, 2023, issued by the Registrar of Companies, NCT of Delhi. The Company is incorporated as a Special Purpose Vehicle (SPV) for execution of the Concession Agreement for Operation of Rahi Tourist Bunglow and Gokul Restaurant through Private Sector Participation on Lease and Development basis in the state of Uttar Pradesh. The Corporate Identification Number of Madhuvan Hospitality Private Limited is U55101DL2023PTC423001.

### Registered Office

221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India

### Main Objects

1. To Development and Operation of Rahi Tourist Bunglow Gokul Restaurant on Lease and development basis in the state of Uttar Pradesh in accordance with Letter of Intent (LOI) and other Term and condition of the Tender.
2. To Act as a Special Purpose Vehicle (SPV) for execution of the Concession Agreement for Operation of Rahi Tourist Bunglow Gokul Restaurant through Private Sector Participation on Lease and Development basis in the state of Uttar Pradesh.
3. To own, construct, run, furnish of, take over, manage and carry on the business of hotel, holiday resorts, camps, cottages, restaurant, cafe, tavern bars, refreshment rooms, boarding and lodging, housekeepers, clubs, in India
4. To provide lodging and boarding, restaurants, eating houses, bar, swimming pool and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members of delegations and missions from foreign countries.

### Capital Structure and Shareholding Pattern

The authorized share capital of Madhuvan Hospitality Private Limited is ₹1,00,00,000.00 divided into 10,00,000 equity shares of ₹ 10.00 each. It's issued, subscribed and the paid up equity share capital is ₹ 86,00,000.00 divided into 8,60,000 equity shares of Face Value of ₹10.00 each. Our Company holds 99.99 % of the issued and paid up Equity share capital of Madhuvan Hospitality Private Limited.

## Board of Directors

Sr. No.	DIN	Name	Designation
1	01371658	Ms. Laxmi Rathore	Director
2	09278260	Mr. Ajay Singh	Director

## Financial Performance

Financial information in relation to Madhuvan Hospitality Private Limited for FY 2021-22, 2022-23 and 2023-24 are available on our Company's website at <https://www.junglecampsindia.com/> .

**As on the date of filing of this Red Herring Prospectus, we have One subsidiary which is as follows:**

**Versa Industries Private Limited**, was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 04, 1992, issued by the Registrar of Companies, NCT of Delhi. The Corporate Identification Number of Versa Industries Private Limited is U74899DL1992PTC050199.

## Registered Office

221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India

## Main Objects

- To establish, own manage, take on lease and operate wildlife camps hotels, motels, inns, guest houses, holiday, homes, hotels-resorts, palaces, health resorts, health club, catering houses, restaurants, in India and elsewhere.
- To construct, own furnish maintain, undertake, hire, contract operates, run or to deal in any other way in camping, hotels, motels, resorts, restaurants, dinning room, bars, catering room, banquets, lodging house, serviced apartments, commercial building, farm houses, ware houses, beauty saloons, club, dressing rooms, indoor and outdoor play grounds and art room video and other fun games center, race-courses, meditation center, boating club flying, show room, shops, health clubs, discotheque tavern, resorts, caravansary, apartment, mension, bungalow, flat lodge, heritage villa cottages, hut, cabin, castle, kiosk, suits, chalets, cafeteria, saloon, club house, grill room coffee house, canteen cafe, bar, ate house, pubs and other like places for the accommodation of customers on life or yearly on membership basis, and otherwise tourists, pilgrims, visitors, guests or any other person and to carry on the business of hotelier, motilier Road house, auto court, holiday camps Restaurants owners, Refreshment of contractors, Refreshment room proprietors and apartment house keepers.
- To acquire, own, alter, construct, adopt, renovate, repair, uphold, maintain, run, fit up, furnish and to deal in any other way in any property for the purpose of club house, hall pavilion assembly hall, auditorium business centre, concert hall, meeting house, shopping arcade, health resort, gymnasium, billiard room, sanatorium, gardens swimming pools, reading room, card room, ball room, song and music hall for the entertainment amusement and recreation for inmates and to afford accommodation for public, social commercial and cultural meetings gathering of all description and otherwise the whole or any part of the immovable property of the company for any of the as referred to in sub clause (1) & (2) above purpose.

## Capital Structure and Shareholding Pattern

The authorized share capital of Versa Industries Private Limited is ₹ 1,00,00,000.00 divided into 10,00,000 equity shares of ₹ 10.00 each. It's issued, subscribed and the paid-up equity share capital is Rs. ₹72,88,300.00 divided into 728830 equity shares of Face Value of ₹10.00 each. Our Company holds 36.18% (Directly) and 14.09% through Divine Enterprises Private Limited of equity shares of the issued and paid-up Equity share capital of Versa Industries Private Limited.

## Board of Directors

Sr. No.	DIN	Name	Designation
1	01371658	Ms. Laxmi Rathore	Director
2	07457856	Mr. Yashovardhan Rathore	Director
3	08169262	Ms. Hem Sharma	Director
4	08168029	Mr. Jagendra Singh	Director

## Financial Performance

Financial information in relation to Versa Industries Private Limited for FY 2021-22, 2022-23 and 2023-24 are available on our Company's website at <https://www.junglecampsindia.com/>

### OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

### FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapter/ Section titled 'Capital Structure' and "Financial Information" of the Company beginning on page 84 and 266, respectively.

### REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

### CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

### CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "Our Management" on page 213.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

#### **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

#### **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

#### **OTHER AGREEMENTS**

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

#### **FINANCIAL PARTNERS**

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

#### **ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS**

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last five years.

#### **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

#### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has thirty-seven (37) shareholders as on date of the Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 84.

#### **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain other corporate matters” on page 157 and 204 respectively.

#### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 228.

#### **COLLABORATION AGREEMENT**

As on the date of this Red Herring Prospectus, our Company is not party to any collaboration agreement.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 8 (Eight) Directors out of which 3 (three) are Executive Directors, 1 (one) is non-executive Director and 4 (four) are Non-Executive Independent Directors as per the details below:

Sr. No.	Name	DIN	Category	Designation
1	Mr. Gajendra Singh	00372112	Executive	Chairman and Managing Director
2	Mr. Yashovardhan Rathore	07457856	Executive	Whole Time Director
3	Mr. Ajay Singh	09278260	Executive	Director
4	Mr. Shailendra Singh	05280501	Non-Executive	Independent Director
5	Mr. Tarun Khanna	02306480	Non-Executive	Independent Director
6	Mr. Arjun Singh Rathore	10706733	Non-Executive	Additional Independent Director
7	Ms. Laxmi Rathore	01371658	Non-Executive	Director
8	Ashok Kumar Mittal	00006712	Non-Executive	Independent Director

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

<b>1</b>	<b>Name</b>	<b>Mr. Gajendra Singh</b>
	Father's Name	Mr. Bahadur Singh Rathore
	Address	C-5/ 14, Ground Floor, Vasant Kunj, South West Delhi, Delhi-110070, India
	Date of Birth	December 01, 1968
	Age	55 Years
	Designation	Chairman and Managing Director
	Status	Executive Director
	DIN	00372112
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce (Honours) from University of Ajmer and member of the Institute of Chartered Accountants of India
	No. of Years of Experience	31 Years
Date of Appointment (DOA) & Term	Originally appointed on December 11, 2002 and resigned on September 17, 2020 and further appointed on February 01, 2024 and change in designation as Managing Director on July 15, 2024 for five Years	
Directorship in other Companies	<ol style="list-style-type: none"> <li>1. Camping Retreats of India Private Limited</li> <li>2. Brass City Finance and Investments Private Limited</li> <li>3. G S Rathore (HUF)</li> </ol>	
<b>2</b>	<b>Name</b>	<b>Mr. Yashovardhan Rathore</b>
	Father's Name	Mr. Gajendra Singh Rathore

	Address	C-4/ 4065, Vasant Kunj, South West Delhi, Delhi-110070, India
	Date of Birth	June 30, 1996
	Age	28
	Designation	Whole Time Director
	Status	Executive
	DIN	07457856
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce and LL.B. (Honours) from Amity University, Uttar Pradesh and Master in International Hotel Management from Les Roches Global Hospitality Education, USA
	No. of Years of Experience	4 years
	Date of Appointment (DOA) & Term	Originally appointed on August 20, 2017 and change in designation as Whole Time Director on July 15, 2024 for five Years.
	Directorship in other Companies	<ol style="list-style-type: none"> <li>1. Ambey Exports Private Limited</li> <li>2. Whizzkid Fin-Lease Private Limited</li> <li>3. Raunaq Spintex Karnataka Limited</li> <li>4. Gajlaxmi Wildlife Resort Private Limited (earlier known as MTS Automotives Products Private Limited)</li> <li>5. KBT Consultancy Private Limited</li> <li>6. Gajlaxmi Jungle Resorts Private Limited</li> <li>7. Sujan Jungle Camps India Private Limited</li> <li>8. Divine Enterprises Private Limited</li> <li>9. Versa Industries Private Limited</li> <li>10. Impflux LLP</li> </ol>
<b>3</b>	<b>Name</b>	<b>Mr. Ajay Singh</b>
	Father's Name	Mr. Bhanwar Singh Rathore
	Address	E-6/ 64, E-1, DDA Flats, Vasant Kunj, Southwest Delhi-110070, India
	Date of Birth	September 01, 1993
	Age	30 Years
	Designation	Director and Chief Financial Officer
	Status	Executive
	DIN	09278260
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor's in commerce and Masters in Commerce from Rajasthan University
	No. of Years of Experience	10 years
	Date of Appointment (DOA) & Term	Originally appointed on August 11, 2021 and change in current designation on May 25, 2024.
	Directorship in other Companies	<ol style="list-style-type: none"> <li>1. Madhuvan Hospitality Private Limited</li> <li>2. Sariska Hotels And Resorts Private Limited</li> <li>3. Sujan Jungle Camps India Private Limited</li> <li>4. Divine Enterprises Private Limited</li> <li>5. Gajlaxmi Jungle Resorts Private Limited</li> <li>6. Ambey Exports Private Limited</li> <li>7. KBT Consultancy Private Limited</li> </ol>

	8. Whizzkid Fin-Lease Private Limited 9. Raunaq Spintex Karnataka Limited.
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<b>4</b>	<b>Name</b>	<b>Mr. Shailendra Singh</b>
	Father's Name	Mr. Ram Janam Singh
	Address	D-5, Tower-4, New Moti Bagh, Sarojni Nagar, Vasant Vihar, South West Delhi, Delhi-110023.
	Date of Birth	December 20, 1962
	Age	61 years
	Designation	Independent Director
	Status	Non-Executive
	DIN	05280501
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Science, LL.B. and Masters in Business Administration in Public Policy
	No. of Years of Experience	32 years
	Date of Appointment (DOA) & Term	April 26, 2024 for five years
	Directorship in other Companies	NA
<b>5</b>	<b>Name</b>	<b>Mr. Tarun Khanna</b>
	Father's Name	Mr. Satbir Singh Khanna
	Address	B-9/21, Vasant Vihar, Vasant Vihar-1, South West Delhi, Delhi-110057.
	Date of Birth	March 16, 1971
	Age	53 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	02306480
	Occupation	Business
	Nationality	Indian
	Qualification	MBA from the University of Baltimore and a B.S. degree in Engineering from the University of Maryland.
	No. of Years of Experience	16 Years
	Date of Appointment (DOA) & Term	April 26, 2024 for five years
	Directorship in other Companies	1. Fruveggie Technology Private Limited 2. Thalappakatti Hotels Private Limited 3. Favorite Restaurants Private Limited 4. CX Advisors LLP 5. Red Apple Kitchen Consultancy Private Limited
<b>6.</b>	<b>Name</b>	<b>Mr. Arjun Singh Rathore</b>
	Father's Name	Mr. Birju Singh Rathore
	Address	154, Rao Tularam Marg, Vasant Enclave, Kusum Pur, New Delhi-110057, India
	Date of Birth	January 03, 1970
	Age	54 Years
	Designation	Additional Independent Director
	Status	Non- Executive
	DIN	10706733
	Occupation	Professional
	Nationality	Indian

	Qualification	Member of Institute of Chartered Account of India
	No. of Years of Experience	20 years
	Date of Appointment (DOA) & Term	Appointed as Additional Director on November 22, 2024 till the ensuing Annual General Meeting
	Directorship in other Companies	NA
<b>7.</b>	<b>Name</b>	<b>Ms. Laxmi Rathore</b>
	Father's Name	Mr. Bhanwar Singh
	Address	C -4/4065, Vasant Kunj, South West Delhi, 110070
	Date of Birth	July 11, 1972
	Age	52 Years
	Designation	Non-Executive
	Status	Director
	DIN	01371658
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts from University of Rajasthan in the Year 1995
	No. of Years of Experience	20 Years
	Date of Appointment (DOA) & Term	Originally appointed on September 17, 2020 and resigned on May 29, 2024 and further appointed on July 03, 2024 till the ensuing AGM
	Directorship in other Companies	<ol style="list-style-type: none"> <li>1. Madhuvan Hospitality Private Limited</li> <li>2. Brass City Finance and Investments Private Limited</li> <li>3. Versa Industries Private Limited</li> <li>4. Ambey Exports Private Limited.</li> <li>5. Raunaq Spintex Karnataka Limited</li> <li>6. Divine Enterprises Private Limited</li> </ol>
<b>8.</b>	<b>Name</b>	<b>Mr. Ashok Kumar Mittal</b>
	Father's Name	Mr. Mahavir Prasad Mittal
	Address	28, Third Floor, D Block, Kalkaji Delhi-110019, India
	Date of Birth	March 10, 1962
	Age	61 Years
	Designation	Independent Director
	Status	Non- Executive
	DIN	00006712
	Occupation	Business
	Nationality	Indian
	Qualification	B. Com from Rajasthan University, Jaipur in the year 1985 and a fellow member of the Institute of Company Secretaries of India, New Delhi since June, 1990.
	No. of Years of Experience	33 Years
	Date of Appointment (DOA) & Term	July 22, 2024 for the five years
	Directorship in other Companies	<ol style="list-style-type: none"> <li>1. Kirorimal Stockist Private Limited</li> <li>2. Kirorimal Teckowlogies Private Limited</li> <li>3. Kirorimal Solutions Private Limited</li> </ol>

### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Gajendra Singh** aged 55 Years, is a Chartered Accountant having experience of 31 years. He embarked on a professional journey by founding G Singh & Co., a pioneering accounting firm known for its excellence in financial management and consultancy services. In 2006 he ventured into Wildlife Hospitality, Advancing Wildlife Conservation Initiatives, Embracing Innovation and Sustainability and subsequently Expanding the Portfolio of

Hotels. Presently, he is actively involved in day to day business of the Company and is dynamically managing the affairs of the company with key focus on growth of the business.

**Mr. Yashovardhan Rathore** aged 28 years, completed Master's in International Hotel Management, B.Com (H) and LLB and has 4 years of experience in the similar fields, He worked as a management trainee at Adolphus Hotel, Dallas, USA and also with Ernst & Young As A Legal Forensics And Integrity Advisor. Presently, he is heading the operations of the Company.

**Mr. Ajay Singh** aged 30 years, has completed Masters in Commerce and has 10 years of experience in accounting and taxation and in the related field. He has worked with S K Patodia & Associates, Mumbai and G Singh & Company, New Delhi. Ajay leads the finance department. Quiet and unassuming, he forms the backbone of the company. Ajay's influence is profound, and his strategic insights and thorough understanding of financial dynamics provide a solid foundation for Jungle Camps India's growth, ensuring that every new initiative is financially viable and sustainable. Presently, he is acting as the Chief Financial Officer of the Company.

**Mr. Shailendra Singh**, aged 61 years is an esteemed Indian Administrative Service (IAS) officer from the 1988 Madhya Pradesh cadre, has had an illustrious career marked by diverse and significant contributions across various departments and ministries. Born on December 20, 1962, in Bihar, Shri Singh is fluent in Hindi, Bengali, and English. He holds a Bachelor of Science, an LL.B., and an MBA in Public Policy. Throughout his tenure, he has held key positions such as Agriculture Production Commissioner and Additional Chief Secretary at Vallabh Bhawan, Bhopal, Joint Secretary in the Commerce & Industry Ministry, and Principal Secretary for SC/ST Welfare, among others. His notable achievements include receiving the Prime Minister's Award for Innovation in Public Administration for his work in improving India's performance in the World Bank's Doing Business Report. Shri Singh's career exemplifies dedication and versatility in public service, significantly impacting sectors such as agriculture, industrial policy, welfare, and tax administration.

**Mr. Tarun Khanna** aged 53 is a partner of the Investment Advisor and is responsible for ideating, identifying, investing, monitoring and exiting investments in the consumer products and services sector. He is serving and has served on the boards of several portfolio companies of the Investment Advisor NTL, Barbeque Nation, Sapphire Foods, Mrs. Bectors Foods and Thalappakatti Hotels. Prior to joining the Investment Advisor in 2008, He was a director in the investment and corporate banking sector at Yes Bank, an Indian private sector bank. He was responsible for originating mergers and acquisitions ("M&A") and capital raising transactions across North and East India for four and a half years, originated several private equity transactions and worked with several private equity funds, including with CVCI. He was also an integral part of the startup team at Yes Bank and served in a variety of leadership roles. Prior to his engagement at Yes Bank, he has spent four years at Citi's corporate and investment banking business, before which he was with GE's commercial finance business for 18 months. He earned an MBA from the University of Baltimore and a B.S. degree in Engineering from the University of Maryland.

**Mr. Arjun Singh Rathore** aged 54 is a chartered accountant and is having rich experience of 20 years and graduated in BCOM from Rajasthan university Jaipur in year 1990, he has started his CA practice in the year 1998 till the year 2010. He was CFO of Sainik Mining and allied services limited from April 2012 till March 2022, currently he is working as a VP Finance in Sainik Infratec Private Limited from April 2022

**Ms. Laxmi Rathore** aged 53 years having over 20 years of rich and diverse experience in the hospitality industry, Ms. Laxmi Rathore stands as a beacon of expertise and leadership. She has dedicated more than two decades to mastering the art and science of hospitality, making her a distinguished figure in the field. She ensures that each camp under the Jungle Camps India umbrella maintains high standards of service, sustainability, and guest satisfaction. Her responsibilities encompass strategic planning, coordination of daily activities, and the implementation of innovative practices to enhance the guest experience. She actively contributes to the housekeeping department, ensuring impeccable standards are maintained. Additionally, her exceptional skills in design and soft furnishings enable her to create aesthetically pleasing and comfortable environments, enhancing

the overall guest experience. Mrs. Laxmi's leadership is characterized by her commitment to eco-friendly initiatives, promoting local culture, and ensuring that the operations align with the group's core values of environmental stewardship and community engagement. Her expertise in managing diverse teams and her ability to navigate the complexities of the industry make her an invaluable asset to Jungle Camps India, driving the group towards continued growth and excellence.

**Mr. Ashok Kumar Mittal** aged 61 years having rich experience of 33 years and graduate in B. Com from Rajasthan University, Jaipur in the year 1985 and CS a fellow member of the Institute of Company Secretaries of India, New Delhi in June, 1990 and worked as Company Secretary of M/s Jay Bharat Sona Industries Pvt. Ltd., Surat from 01/03/1991 till 23/04/1992 and in Lunar Diamonds Limited, New Delhi from 01/05/1992 till 20/09/1996, right now working as practicing Company Secretary.

**Confirmations:**

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.
2. None of our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
3. None of Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.
5. None of the Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

The following Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relationship
Mr. Gajendra Singh	Promoter & Managing Director	Husband of Promoter cum executive director – Ms. Laxmi Rathore and Father of Promoter cum executive director – Mr. Yashovardhan Rathore.
Mr. Yashovardhan Rathore	Promoter & Whole Time Director	Son of Promoter cum executive director – Mr. Gajendra Singh Rathore and Ms. Laxmi Rathore
Ms. Laxmi Rathore	Promoter & Non-Executive Director	Wife of Promoter Cum executive director – Mr. Gajendra Singh Rathore and Mother of Promoter cum Whole Time Director- Mr. Yashovardhan Rathore

**DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WERE SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT**

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

### DETAILS OF SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company, wherever required.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

### BORROWING POWER OF THE BOARD

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on June 13, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50.00 Crores.

### TERMS AND CONDITIONS OF EMPLOYMENT OF DIRECTORS

#### Executive Directors

Name	Mr. Gajendra Singh	Mr. Yashovardhan Rathore	Mr. Ajay Singh	Ms. Laxmi Rathore
Designation	Chairman and Managing Director	Whole Time Director	Executive Director	Non-Executive Director
Date of Appointment on Board	February 01, 2024	August 20, 2017	August 11, 2021	July 03, 2024
Date Change in Designation	July 15, 2024	July 15, 2024	May 25, 2024	NA
Period	5 Years	5 years	NA	5 Years
Salary	₹ 12,00,000.00 Per Annum	₹ 30,00,000.00 Per Annum	₹ 60,000.00 per month	Nil
Bonus	-	-	-	-
Perquisites/ Benefits	-	-	-	-
Commission	-	-	-	-
Compensation/ remuneration paid during the F.Y. 2023-24	-	₹ 18,00,000.00	₹ 7,20,000.00	₹ 18,00,000.00

### Non-Executive Directors

The sitting fees payable to the Independent Directors of our Company Mr. Tarun Khanna, Mr. Shailendra Singh, Mr. Arjun Singh Rathore and Ashok Kumar Mittal is ₹ 5,000.00 per Committee meeting and Board Meeting respectively.

### BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

**Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.**

### SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares Held	% of pre-issue paid-up Equity Share capital in our Company
1	Mr. Gajendra Singh	35,14,441	30.80 %
2	Mr. Yashovardhan Rathore	14,70,384	12.88%
3.	Ms. Laxmi Rathore	2287860	20.05%

### INTEREST OF DIRECTORS

Our directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them as per the applicable laws.

Our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees. Except as disclosed in “Financial Information” and “Our Promoters and Promoter Group” on page 266 and 230, respectively, our directors are not interested in any other company, entity or firm. Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “Financial Information” beginning on page F-29, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. Our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### Interest in the property of Our Company

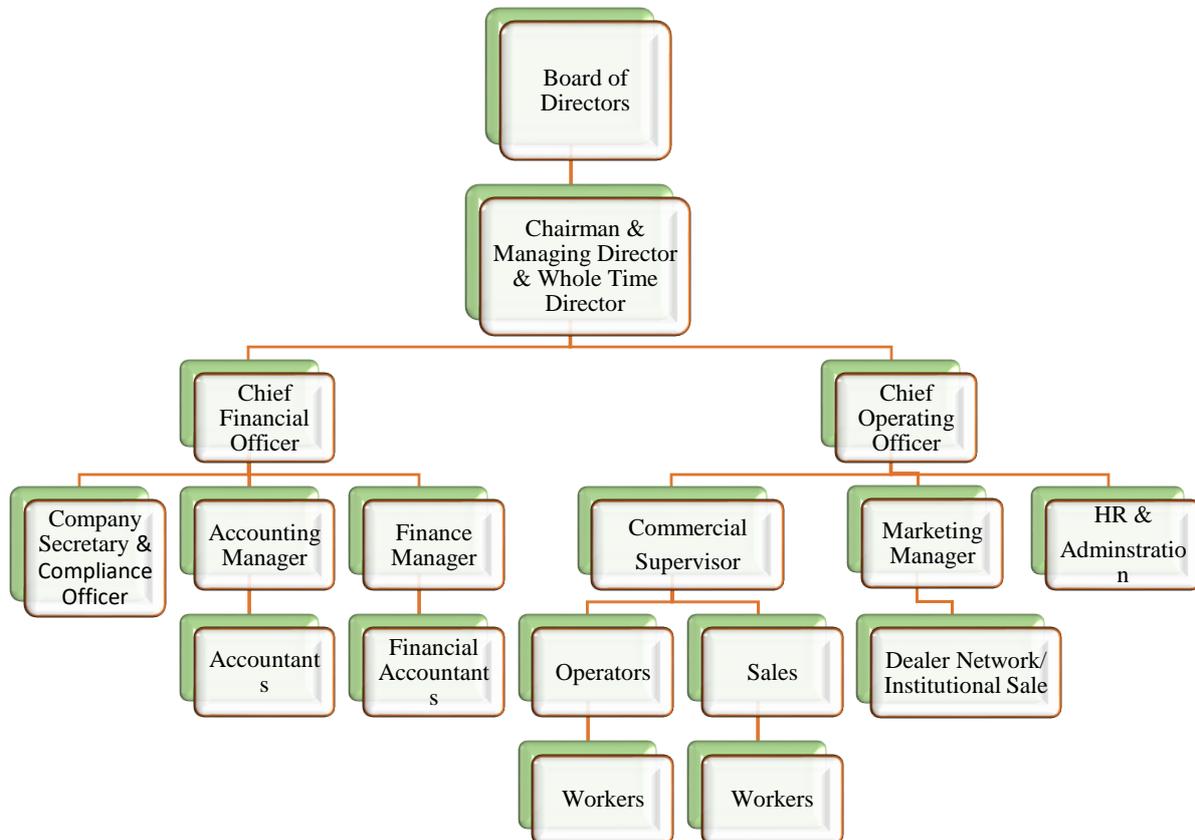
Except as disclosed in this Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

### CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Event	Nature of Event	Reason for Change
Mr. Ajay Singh	August 11, 2021	Appointment	Appointed as Non-Executive Director
Mr. Gajendra Singh	February 01, 2024	Appointment	Appointment as Additional Director
Mr. Shailendra Singh	April 26, 2024	Appointment	Appointed as the Non-Executive Independent Director
Mr. Tarun Khanna	April 26, 2024	Appointment	Appointed as the Non-Executive Independent Director
Mr. Gajendra Singh	April 29, 2024	Change in Designation	Appointed as the Chairman
Mr. Yashovardhan Rathore	May 01, 2024	Change in Designation	Appointed as the Managing Director
Mr. Ajay Singh	May 25, 2024	Change in Designation	Change in designation from Non-Executive to Executive Director and Chief Financial Officer
Ms. Laxmi Rathore	May 29, 2024	Resignation	Resigned due to Pre-Occupation
Ms. Maansi Khangarot	June 13, 2024	Appointment	Appointed as the Non-Executive Independent Director
MS. Laxmi Rathore	July 03, 2024	Appointment	Appointed as the Executive additional Director and regularised as the non-executive Director in the AGM.
Mr. Gajendra Singh	July 15, 2024	Change in Designation	Appointed as the Managing Director
Mr. Yashovardhan Rathore	July 15, 2024	Change in Designation	Appointed as the Whole Time Director
Mr. Ashok Kumar Mittal	July 22, 2024	Appointment	Appointed as the Non-Executive Independent Director
Mr. Arjun Singh Rathore	November 22, 2024	Appointment	Appointed as the Additional Non-Executive Independent Director
Ms. Mansi Khangarot	November 23, 2024	Resignation	Resigned from the post of Non-Executive Independent Director

## MANAGEMENT ORGANIZATION STRUCTURE



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we are required to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

### AUDIT COMMITTEE

The Audit Committee was reconstituted vide Board resolution dated 25<sup>th</sup> November, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tarun Khanna	Chairman	Non-Executive Independent Director
Mr. Shailender Singh	Member	Non-Executive Independent Director
Mr. Arjun Singh Rathore	Member	Non-Executive Independent Director
Mr. Ajay Singh	Member	Director and CFO

The Company Secretary and Compliance Officer of our Company shall act as a secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **Tenure**

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### **Quorum and meetings of the Audit Committee**

The Audit Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

#### **Role and Powers**

The role of Audit Committee together with its powers as Part C of Schedule II of SEBI (LODR) Regulations and Companies Act, 2013 shall be as under:

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) Examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section (3) of Section 134 of the Act;
  - 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
  - vii. Qualifications in the draft audit report
  
- d) Examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- e) Approval or any subsequent modification of transactions of the Company with related parties
- f) Scrutiny of inter-corporate loans and investments
- g) Valuation of undertakings or assets of the Company, wherever it is necessary;
- h) Evaluation of internal financial controls and risk management systems;
- i) Monitoring the end use of funds raised through public offers and related matters;
- j) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- l) 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;
- m) Discussion with internal auditors of any significant findings and follow up thereon;
- n) 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;
- o) 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;
- p) 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;
- q) 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;
- r) Reviewing the Management discussion and analysis of financial condition and results of operations;
- s) Reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- t) Reviewing the Internal audit reports relating to internal control weaknesses;
- u) Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- v) Reviewing the functioning of the Whistle Blower mechanism;
- w) Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- x) Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- y) Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was reconstituted at a meeting of the Board of Directors held on November 25, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Tarun Khanna	Chairperson	Non-Executive Independent Director
Mr. Shailender Singh	Member	Non-Executive Independent Director
Mr. Arjun Singh Rathore	Member	Non-Executive Independent Director
Mr. Ashok Kumar Mittal	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

#### **Tenure**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### **Quorum and meetings of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, including at least one independent director in attendance. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

The Nomination and Remuneration Committee shall meet at least once in a year.

#### **Terms of Reference:**

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.

- g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been reconstituted by the Board of Directors at the meeting held on November 25, 2024. As on the date of this Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tarun Khanna	Chairperson	Non-Executive Independent Director
Mr. Arjun Singh Rathore	Member	Non-Executive Independent Director
Mr. Shailendra Singh	Member	Non-Executive Independent Director
Mr. Ajay Singh	Member	Director and CFO

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

#### **Tenure**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

#### **Quorum and meetings of the Stakeholders Relationship Committee**

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder Relationship Committee shall meet at least at least one time in a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the Stakeholders Relationship Committee, no Stakeholders Relationship Committee meetings have taken place.

#### **Terms of Reference**

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- (a) Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- (b) Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI (LODR) Regulations.

## Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopt the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

### Key Managerial Personnel

Mr. Gajendra Singh, Mr. Yashovardhan Rathore, Mr. Ajay Singh and Ms Parul Shekhawat are the Key Managerial Personnel of our Company as defined in Section 2(51) of the Companies Act, 2013.

All the Key Management Personnel are permanent employees of our Company.

### Brief profile of our Key Managerial Personnel

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled “brief profile of our Directors”, set forth below are the details of our Key Managerial Personnel as on the date of Red Herring prospectus: -

**Mr. Ajay Singh:** aged 30 years, has completed Masters in Commerce and has 10 years of experience in accounting and taxation and in the related field. He has worked with S K Patodia & Associates, Mumbai and G Singh & Company, New Delhi. Ajay leads the finance department. Quiet and unassuming, he forms the backbone of the company. Ajay's influence is profound, and his strategic insights and thorough understanding of financial dynamics provide a solid foundation for Jungle Camps India's growth, ensuring that every new initiative is financially viable and sustainable. Presently, he is acting as the Chief Financial Officer of the Company. Mr. Ajay Singh, received compensation of Rs. 7.20 Lakhs in the Financial Year 2023-2024 for his position as CFO.

**Ms. Parul Shekhawat:** is the Company Secretary and Compliance Officer of our Company. She is an Associate member of the Institute of the Company Secretaries of India and has 1.5 years of experience in the secretarial compliance. She has joined our Company on 13th July, 2024 as the Company Secretary and is responsible for ensuring secretarial and regulatory compliances of our Company. She holds a bachelor's degree in Commerce from University of Delhi and a bachelors in law from Pandee Deendayal Upadhyaya Shekhawati University, Rajasthan. Since her association with our Company started on July 13, 2024, she was not paid any remuneration in the Financial Year 2023-2024. Her current remuneration is Rs. 6.00 Lakhs per annum.

#### Notes:

- a. All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- b. There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- c. None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

- d. None of our Key Managerial Personnel has entered into any service contracts with our company Further, no benefits are granted upon their termination from employment other than statutory benefits provided by our company.

#### **FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other or to any other Director except Mr. Yashovardhan Rathore the Whole Time Director, he is the son of Mr. Gajendra Singh, Chairman and Managing Director of the company

#### **BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

#### **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus, except the following:

S.NO.	Name of the Key Managerial Personnel	No. of shares	% of pre-issue paid-up Equity Share capital in our Company
1	Mr. Gajendra Singh	35,14,441	30.80%
2	Mr. Yashovardhan Rathore	14,70,384	12.88

#### **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the shares held in the company, remuneration or benefits to which they are entitled to as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of the Key Managerial Personnel	Date of Event	Nature of Event	Reason
1.	Mr. Yashovardhan Rathore	May 01, 2024	Change in Designation	Appointed as the Managing Director of the Company
2.	Ms. Richa Sharma	April 29, 2024	Appointment	Appointed as Company Secretary and Compliance Officer
3.	Mr. Ajay Singh	May 01, 2024	Appointment	Appointed as CFO of the Company
4.	Ms. Richa Sharma	July 01, 2024	Resignation	From the post of Company Secretary and Compliance Officer

5.	Ms. Parul Shekhawat	July 13, 2024	Appointment	Appointed as Company Secretary and Compliance Officer
6.	Mr. Gajendra Singh	July 15, 2024	Change in Designation	As Managing Director
7.	Mr. Yashovardhan Rathore	July 15, 2024	Change in Designation	As Whole Time Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

#### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 266, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on page 266 and 157, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

#### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

## OUR PROMOTERS AND PROMOTER GROUP

### Promoters of Our Company are:

1. Mr. Gajendra Singh
2. Mr. Yashovardhan Rathore
3. Ms. Laxmi Rathore
4. Mr. Ranvijay Singh Rathore
5. G S Rathore HUF

For details of the Capital build-up of our Promoters in our Company, see chapter titled “*Capital Structure*” beginning on page 84.

The details of our Promoters are as follows:

Mr. Gajendra Singh*	
	<p>Mr. Gajendra Singh, aged 55 years, is Promoter and the Chairman of the Company. He was appointed as the director of the Company on December 11, 2002. He resigned from the Company on September 17, 2020, and was subsequently appointed as an additional director of the Company on February 01, 2024 and was appointed as the Chairman of the Company w.e.f. April 29, 2024. Subsequently Mr. Singh was re-designated as Managing Director of the Company w.e.f July 15, 2024 Presently he is acting as the Chairman and Managing Director of the Company.</p> <p>For the complete profile of Mr. Gajendra Singh, see “<i>Our Management</i>” on page 213.</p> <p><i>* Gajendra Singh and Gajendra Singh Rathore refer to the same individual. In the Red Herring Prospectus (RHP), the name is mentioned as Mr. Gajendra Singh, in alignment with the details in the PAN database.</i></p>
<b>Date of Birth</b>	December 01, 1968
<b>Nationality</b>	Indian
<b>PAN</b>	AAEPR9461N
<b>Qualification</b>	Bachelor of Commerce (Honours) from University of Ajmer and Member of the Institute of Chartered Accountants of India
<b>Directorships Held</b>	<ol style="list-style-type: none"> <li>1. Camping Retreats of India Private Limited</li> <li>2. Brass City Finance and Investments Private Limited</li> </ol>
<b>Other ventures</b>	<ol style="list-style-type: none"> <li>1. G S Rathore (HUF)</li> </ol>
<b>Position/posts held in the past</b>	<p>Mr. Gajendra Singh, aged 55 years, is Promoter and the Chairman of the Company. He was appointed as the director of the Company on December 11, 2002. He resigned from the Company on September 17, 2020, and was subsequently appointed as an additional director of the Company on February 01, 2024 and was appointed as the Chairman of the Company w.e.f. April 29, 2024. Subsequently Mr. Singh was re-designated as Managing Director of the Company w.e.f July 15, 2024 Presently he is acting as the Chairman and Managing Director of the Company.</p>
<b>Residential Address</b>	C-5/14, Ground Floor, Vasant Kunj, Southwest Delhi, Delhi-110070, India

Mr. Yashovardhan Rathore	
	<p>Mr. Yashovardhan Rathore, aged 28 years, is Promoter and Whole Time Director of the Company. He was appointed as a Director of the Company on August 20, 2017 Subsequently has was appointed as the Managing Director of the Company on May 01, 2024. Presently he is acting as a Whole-time Director of the Company w.e.f. July 15, 2024.</p> <p>For complete profile of Mr. Yashovardhan Rathore, see “Our Management” on page 213.</p>
<b>Date of Birth</b>	June 30, 1996
<b>Nationality</b>	Indian
<b>PAN</b>	CDLPR1408M
<b>Qualification</b>	Bachelor of Commerce and LL.B. (Honours) from Amity University, Uttar Pradesh and Masters in International Hotel Management from Les Roches Global Hospitality Education, USA
<b>Directorships Held</b>	<ol style="list-style-type: none"> <li>1. Ambey Exports Private Limited</li> <li>2. Whizzkid Fin-Lease Private Limited</li> <li>3. Raunaq Spintex Karnataka Limited</li> <li>4. Gajlaxmi Wildlife Resort Private Limited (earlier known as MTS Automotives Products Private Limited)</li> <li>5. KBT Consultancy Private Limited</li> <li>6. Gajlaxmi Jungle Resorts Private Limited</li> <li>7. Sujan Jungle Camps India Private Limited</li> <li>8. Divine Enterprises Private Limited</li> <li>9. Versa Industries Private Limited</li> <li>10. Impflux LLP</li> </ol>
<b>Other ventures</b>	NA
<b>Position/posts held in the past</b>	Mr. Yashovardhan Rathore is the Promoter and Whole-Time Director of the Company. He was appointed as a Director of the Company on August 20, 2017. Subsequently has was appointed as the Managing Director of the Company on May 01, 2024. Presently he is acting as a Whole-time Director of the Company w.e.f. July 15, 2024.
<b>Residential Address</b>	C-4/ 4065, Vasant Kunj, South West Delhi, Delhi-110070, India

Ms. Laxmi Rathore	
	<p>Ms. Laxmi Rathore, aged 52 years, is Promoter of the Company. She was appointed as an Additional Director of the Company on September 17, 2020. Subsequently, she was regularized as Director on December 31, 2020. Ms. Rathore resigned from the directorship of the Company on May 29, 2024. She was subsequently appointed as Additional Director of the Company on July 03, 2024</p> <p>For complete profile of Ms. Laxmi Rathore, see “Our Management” on page 213.</p>
<b>Date of Birth</b>	July 11, 1972
<b>Nationality</b>	Indian
<b>PAN</b>	AGBPR3740H
<b>Qualification</b>	Graduate in Bachelor of Arts from University of Rajasthan in the Year 1995
<b>Directorships Held</b>	<ol style="list-style-type: none"> <li>1. Madhuvan Hospitality Private Limited</li> <li>2. Ambey Exports Private Limited</li> <li>3. Versa Industries Private Limited</li> <li>4. Raunaq Spintex Karnataka Limited</li> </ol>

	5. BRASS City Finance and Investments Private Limited 6. Divine Enterprises Private Limited
<b>Other ventures</b>	NA
<b>Position/posts held in the past</b>	Ms. Laxmi Rathore was appointed as an Additional Director of the Company on September 17, 2020. Subsequently she was regularized as Director on December 31, 2020. Ms. Rathore resigned from the directorship of the Company on May 29, 2024.
<b>Residential Address</b>	C-4/ 4065, Vasant Kunj, South West Delhi, Delhi-110070, India

#### Mr. Ranvijay Singh Rathore

	Mr. Ranvijay Singh Rathore aged 26 years, is Promoter of the Company. He holds a Bachelor's degree in Commerce from Delhi University. He has also qualified the Chartered Accountancy exams conducted by the Institute of Chartered Accountants of India and awaits the membership.
<b>Date of Birth</b>	November 13, 1998
<b>Nationality</b>	Indian
<b>PAN</b>	CKZPR7136M
<b>Qualification</b>	Bachelor of Commerce (Honours) from University of Delhi. He has also qualified the Chartered Accountancy exams conducted by the Institute of Chartered Accountants of India and awaits the membership.
<b>Directorships Held</b>	NA
<b>Other ventures</b>	G Singh & Co., Chartered Accountant
<b>Position/posts held in the past</b>	NA
<b>Residential Address</b>	C-4/ 4065, Vasant Kunj, South West Delhi, Delhi-110070, India

#### G S Rathore (HUF)

<b>History</b>	G S Rathore (HUF) came into existence on August 25, 1999, and Mr. Gajendra Singh is its Karta and Ms. Laxmi Rathore, Mr. Yashovardhan Rathore, Mr. Ranvijay Singh Rathore are its co-parceners
<b>Date of Formation</b>	August 25, 1999
<b>PAN</b>	AACHG1138B
<b>Address</b>	House No.14, Ground Floor, Sector-C- Pocket-5, Vasant Kunj, Southwest Delhi-110070, India

#### DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhaar card number and driving license numbers of our Promoters are being submitted to the BSE, on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

#### CHANGE IN THE CONTROL OF THE ISSUER IN LAST FIVE YEARS

Except as mentioned in the chapter titled “*Capital Structure - Details of shareholding of our Promoter and members of the Promoter Group in our Company*”, beginning on page 84 and 230 respectively, there has not been any change in the control in the last five years.

## **INTEREST OF PROMOTERS**

Except as stated in “*Annexure –XXVIII – Statement of Related Parties and details of Related Party Transactions*” beginning from page *F-29* and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

Our Company has not acquired any property in the preceding three years before filing of this Red Herring Prospectus.

Further, Our Promoters, Directors or Group Companies do not have any interest in any property to be acquired by our Company till the date of this Red Herring Prospectus.

Except as otherwise stated in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Red Herring Prospectus in which Promoters is directly or indirectly interested.

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

## **PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS**

Save and except as disclosed under “*Statement of Related Parties and details of Related Party Transactions*”, as Restated appearing as Annexure XXVIII on page *F-29* of the section titled “*Financial Information*” beginning on page *266*, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

## **COMMON PURSUITS OF OUR PROMOTERS**

Our Promoters and the members of the Promoter Group collectively holds interest in Versa Industries Private Limited, Divine Enterprises Private Limited, Madhuvan Hospitality Private Limited, Gajlaxmi Jungle Resorts Private Limited, Gajlaxmi Wildlife Resorts Private Limited and Camping retreat India Private Limited which are in the same line of activity or business as that of our Company. There may be conflict of interest between the Company & the Promoter Group.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page *213*.

## **CONFIRMATIONS**

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters and / or Promoters group have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters and / or Promoters group do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board. Also, our Promoters are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- a. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us.
- b. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- c. The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page 285.

#### DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters except as stated below have disassociated themselves from any Company or Firm during the preceding three years:

Name of the Promoter	Name of the Company/Firm	Date of disassociation	Reason
Mr. Gajendra Singh	Gajlaxmi Concretes Private Limited	May 15, 2023	due to personal and unavoidable circumstances
Mr. Gajendra Singh	G Singh & Co.	July 15, 2024	due to pre-occupation

#### RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our Board of Directors as Managing Directors, Executive Director, and/or Directors. Following Promoter(s) are related to our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of the Promoter	Name of the Relative (Directors)	Relationship with the Director
Mr. Gajendra Singh	Mr. Yashovardhan Rathore	Father
	Ms. Laxmi Rathore	Spouse
Ms. Laxmi Rathore	Mr. Gajendra Singh	Spouse
	Mr. Yashovardhan Rathore	Mother
Mr. Yashovardhan Rathore	Mr. Gajendra Singh	Son
	Ms. Laxmi Rathore	Son
Mr. Ranvijay Singh Rathore	Ms. Laxmi Rathore	Son
	Mr. Gajendra Singh	Son
	Mr. Yashovardhan Rathore	Brother

## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations form part of our Promoter Group:

Name of our Promoter	Relationship with the Relative	Name of the Relatives	
Mr. Gajendra Singh	Father	Bahadur Singh Rathore	
	Mother	Late Shrimati Uchhab Kanwar	
	Spouse	Laxmi Rathore	
	Brother	Vijendra Singh	
	Sister(s)		Sushila Kanwar
			Rajesh Kanwar
			Om Kanwar
	Son(s)		Yashovardhan Rathore
			Ranvijay Singh Rathore
	Daughter	NA	
	Spouse's Father	Late Shri Bhanwar Singh	
	Spouse's Mother	Late Shrimati Santosh Kanwar	
Spouse's Brother	Pramod Singh		
Spouse's Sister	Bindu Shekhawat		
Mr. Yashovardhan Rathore	Father	Gajendra Singh	
	Mother	Laxmi Rathore	
	Spouse	NA	
	Brother	Ranvijay Singh Rathore	
	Sister	NA	
	Son	NA	
	Daughter	NA	
	Spouse's Father	NA	
	Spouse's Mother	NA	
	Spouse's Brother	NA	
	Spouse's Sister	NA	
	Ms. Laxmi Rathore	Father	Late Shri Bhanwar Singh
Mother		Late Shrimati Santosh Kanwar	
Spouse		Gajendra Singh	
Brother		Promod Singh	
Sister		Bindu Shekhawat	
Son(s)			Yashovardhan Rathore
			Ranvijay Singh Rathore
Daughter		NA	
Spouse's Father		Bahadur Singh Rathore	
Spouse's Mother		Late Shrimati Uchhab Kanwar	
Spouse's Brother		Vijendra Singh	
Spouse's Sister		Sushila Kanwar	

		Rajesh Kanwar
		Om Kanwar
Mr. Ranvijay Singh Rathore	Father	Gajendra Singh
	Mother	Laxmi Rathore
	Spouse	NA
	Brother	Yashovardhan Rathore
	Sister	NA
	Son	NA
	Daughter	NA
	Spouse's Father	NA
	Spouse's Mother	NA
	Spouse's Brother	NA
	Spouse's Sister	NA

**B. Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the issuer.	Not Applicable

**C. Companies, partnership, HUF and proprietorship firms forming part of our Promoter Group are as follows:**

Particulars	Name of Entity
Any Body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family (HUF) in which the promoters or any one or more of his immediate relative is a member.	<ul style="list-style-type: none"> <li>• Whizzkid Fin-Lease Private Limited</li> <li>• Gajlaxmi Jungle Resorts Private Limited</li> <li>• Ambey Exports Private Limited</li> <li>• Gajlaxmi Wildlife Resorts Private Limited</li> <li>• Sariska Hotels And Resorts Private Limited</li> <li>• KBT Consultancy Private Limited</li> <li>• Brass City Finance And Investments Private Limited</li> <li>• Raunaq Spintex Karnataka Limited</li> <li>• Camping Retreats of India Private Limited</li> <li>• Gajlaxmi Jungle Resorts Private Limited</li> </ul>
Any company in which a company (mentioned above) holds 20% of the total holding	Not Applicable

Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 20% of the total holding	Not Applicable
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**All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Red Herring Prospectus under the heading “shareholding of the promoter group”**

Sr. No.	Names of Individuals
1	NA

#### **MATERIAL GUARANTEES**

Except as stated in the section titled "*Financial Statements*" beginning on page 266, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

For further details on our Group Companies refer Chapter titled "*Our Group Companies/Entities*" beginning on page 248.

## OUR SUBSIDIARIES

**Our Company has following Wholly Owned Subsidiaries:**

1. Divine Enterprises Private Limited
2. Madhuvan Hospitality Private Limited

**Our Company has one subsidiary which is as follows:**

1. Versa Industries Private Limited

### 1. DIVINE ENTERPRISES PRIVATE LIMITED

#### CORPORATE INFORMATION

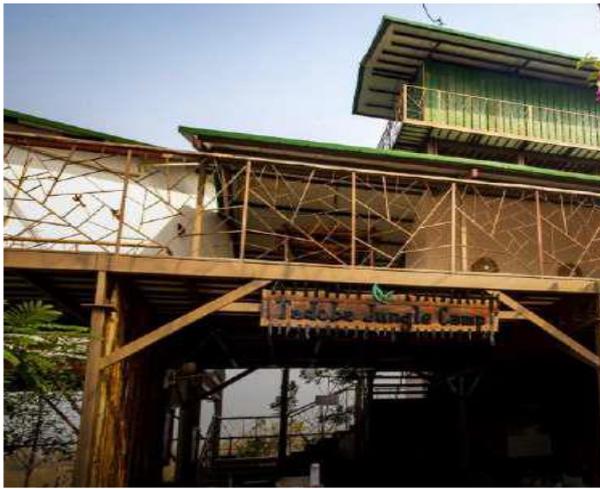
Divine Enterprises Private Limited, was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 15, 1999, issued by the Registrar of Companies, NCT of Delhi. Our company invested in Divine Enterprises Private Limited in the year 2021-2022. The Corporate Identification Number of Divine Enterprises Private Limited is U55101DL1991PTC043493. THE Company is having its registered office at 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India.

#### MAIN OBJECTS

1. To establish, own manage, take on lease and operate wildlife camps hotels, motels, inns, guest houses, holiday, homes, hotels-resorts, palaces, health resorts, health club, catering houses, restaurants, in India and elsewhere.
2. To construct, own furnish maintain, undertake, hire, contract operates, run or to deal in any other way in camping, hotels, motels, resorts, restaurants, dinning room, bars, catering room, banquets, lodging house, serviced apartments, commercial building, farm houses, ware houses, beauty saloons, club, dressing rooms, indoor and outdoor play grounds and art room video and other fun games center, race-courses, meditation center, boating club flying, show room, shops, health clubs, discotheque tavern, resorts, caravansary, apartment, mension, bungalow, flat lodge, heritage villa cottage, hut, cabin, castle, kiosk, suits, chalets, cafeteria, saloon, club house, grill room coffee house, canteen cafe, bar, ate house, pubs and other like places for the accommodation of customers on life or yearly on membership basis, and otherwise tourists, pilgrims, visitors, guests or any other person and to carry on the business of hotelier, motilier Road house, auto court, holiday camps Restaurants owners, Refreshment of contractors, Refreshment room proprietors and apartment house keepers.
3. To acquire, own, alter, construct, adopt, renovate, repair, uphold, maintain, run, fit up, furnish and to deal in any other way in any property for the purpose of club house, hall pavilion assembly hall, auditorium business centre, concert hall, meeting house, shopping arcade, health resort, gymnasium, billiard room, sanatorium, gardens swimming pools, reading room, card room, ball room, song and music hall for the entertainment amusement and recreation for inmates and to afford accommodation for public, social commercial and cultural meetings gathering of all description and otherwise the whole or any part of the immovable property of the company for any of the as referred to in sub clause (1) & (2) above purpose.

## BUSINESS

Divine Enterprises Private Limited is engaged in the business of operating one of the boutique resort properties named as Tadoba Jungle Camp, located at Tadoba Tiger Reserve in the state of Maharashtra. The camp offers guided wildlife safaris into the Tadoba National Park, renowned for its tiger population along with opportunities to spot leopards, wild dogs, Indian bison, various species of deer, and a diverse array of birdlife surrounding lush greenery, serene landscapes for nature lovers. The Tadoba Jungle camp is spread over an area of 8.79 acres (Freehold) and was acquired by Divine Enterprises Private Limited in the year 2019 by way of a bidding process conducted by the Securities and Exchange Board of India, in the matter of attachment and sale of immovable property of Pancard Club Limited.



## CAPITAL STRUCTURE

The authorized share capital of Divine Enterprises Private Limited is ₹ 2,50,00,000.00 divided into 25,00,000 equity shares of ₹10.00 each. It's issued, subscribed and the paid up equity share capital is ₹ 2,49,35,000.00 divided into 24,93,500 equity shares of Face Value of ₹10.00 each. Our Company holds 99.99% of the issued and paid up Equity share capital of Divine Enterprises Private Limited.

## BOARD OF DIRECTORS

Board of Directors of Divine Enterprises Private Limited as on the date of filing of this Red Herring Prospectus are:

Sr. No.	DIN	Name	Designation
1	01371658	Ms. Laxmi Rathore	Director
2	07457856	Mr. Yashovardhan Rathore	Director
3	09278260	Mr. Ajay Singh	Director

### Shareholding Pattern

The shareholding pattern of Divine Enterprises Private Limited as on the date of this Red Herring Prospectus are:

Sr. No.	Name of Shareholders	No of Shares	%of Shareholding
1	Ms. Laxmi Rathore	1	0.1%
2	Jungle Camps India Limited	24,93,499	99.9%
	<b>Total</b>	<b>24,93,500</b>	<b>100.0%</b>

### INTEREST OF ISSUER COMPANY

Our Company holds 99.99 % of equity shares of Divine Enterprises Private Limited as on the date of filling of this Red Herring Prospectus:

### FINANCIAL INFORMATION

(Rs. In Lacs)

Particulars	June 30, 2024	March 31,2024	March 31,2023	March 31, 2022
Share Capital (including Equity and Preference Shares)	249.35	249.350	249.35	90.35
Reserve (Excluding Revaluation Reserve) and Surplus	499.57	440.69	308.91	290.62
Net worth	748.92	690.04	558.26	380.97
Total Revenue	228.74	588.84	384.22	20,9.50
Profit/(Loss) after Tax	59.99	137.55	18.29	27.87

## 2. MADHUVAN HOSPITALITY PRIVATE LIMITED

### CORPORATE INFORMATION

Madhuvan Hospitality Private Limited, was incorporated as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 23, 2023, issued by the Registrar of Companies, NCT of Delhi. The Company is incorporated as a Special Purpose Vehicle (SPV) for execution of the Concession Agreement for Operation of Rahi Tourist Bunglow and Gokul Restaurant through Private Sector Participation on Lease and Development basis in the state of Uttar Pradesh. The Corporate Identification Number of Madhuvan Hospitality Private Limited is U55101DL2023PTC423001. The Company is having its registered office at 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India.

### MAIN OBJECTS

- To Development and Operation of Rahi Tourist Bunglow Gokul Restaurant on Lease and development basis in the state of Uttar Pradesh in accordance with Letter of Intent (LOI) and other Term and condition of the Tender.

2. To Act as an Special Purpose Vehicle ( SPV) for execution of the Concession Agreement for Operation of Rahi Tourist Bungalow Gokul Restaurant through Private Sector Participation on Lease and Development basis in the state of Uttar Pradesh.
3. To own, construct, run, furnish of, take over, manage and carry on the business of hotel, holiday resorts, camps, cottages, restaurant, cafe, tavern bars, refreshment rooms, boarding and lodging, housekeepers, clubs, in India
4. To provide lodging and boarding, restaurants, eating houses, bar, swimming pool and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members of delegations and missions from foreign countries.

## BUSINESS

Madhuvan Hospitality Private Limited is incorporated as a Special Purpose Vehicle (SPV) in accordance with the Letter of Intent dated February 06, 2024, issued by the Directorate of Tourism, Government of Uttar Pradesh for execution of the Concession Agreement for operation of Rahi Tourist Bungalow and Gokul Restaurant through Public Private Participation on Lease and Development basis in the State of Uttar Pradesh. The Rahi Gokul Restaurant is located in the state of Uttar Pradesh. is located on NH 2, at the entrance of Mathura city (from Delhi side).The project will be spread over an area of 2,914 Sqm. (Plot area) and 420 Sqm. (Built up area) and will be on lease for a period of 30 years including construction / upgradation period of 2 years for a payment of upfront premium ₹.67,97,000.00 Plus GST and payment of annual concession fee of ₹ 54,23,999.00 plus GST.



## CAPITAL STRUCTURE

The authorized share capital of Madhuvan Hospitality Private Limited is ₹1,00,00,000.00 divided into 10,00,000 equity shares of ₹ 10.00 each. It's issued, subscribed and the paid up equity share capital is ₹ 86,00,000.00 divided into 8,60,000 equity shares of Face Value of ₹10.00 each. Our Company holds 99.99 % of the issued and paid up Equity share capital of Madhuvan Hospitality Private Limited.

## BOARD OF DIRECTORS

Board of Directors of Madhuvan Hospitality Private Limited as on the date of filling of this Red Herring Prospectus are:

Sr. No.	DIN	Name	Designation
1	01371658	Ms. Laxmi Rathore	Director
2	09278260	Mr. Ajay Singh	Director

### Shareholding Pattern

The shareholding pattern of Madhuvan Hospitality Private Limited as on the date of this Red Herring Prospectus are:

Sr. No.	Name of Shareholders	No of Shares	%of Shareholding
1	Ms. Laxmi Rathore	1	0.1%
2	Jungle Camps India Limited	8,59,999	99.9%
	<b>Total</b>	<b>8,60,000</b>	<b>100.0%</b>

### INTEREST OF ISSUER COMPANY

Our Company holds 99.99 % of equity shares of Madhuvan Hospitality Private Limited as on the date of filling of this Red Herring Prospectus are:

### FINANCIAL INFORMATION

(Rs. In Lacs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital (including Equity and Preference Shares)	86.00	86.00	NA	NA
Reserve (Excluding Revaluation Reserve) and Surplus	(2.36)	(2.35)	NA	NA
Net worth	83.63	83.68	NA	NA
Total Revenue	0.00	0.0055	NA	NA
Profit/(Loss) after Tax	(0.044)	(2.32)	NA	NA

### 3. VERSA INDUSTRIES PRIVATE LIMITED

#### CORPORATE INFORMATION

**Versa Industries Private Limited**, was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 04, 1992, issued by the Registrar of Companies, NCT of Delhi. The Corporate Identification Number of Versa Industries Private Limited is U55101DL1992PTC050199. The Company is having its registered office at 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India.

#### MAIN OBJECTS

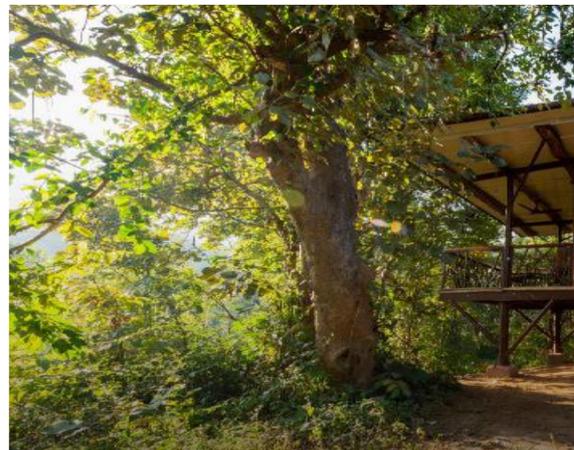
- To establish, own manage, take on lease and operate wildlife camps hotels, motels, inns, guest houses, holiday, homes, hotels-resorts, palaces, health resorts, health club, catering houses, restaurants, in India and elsewhere.
- To construct, own furnish maintain, undertake, hire, contract operates, run or to deal in any other way in camping, hotels, motels, resorts, restaurants, dinning room, bars, catering room, banquets, lodging house, serviced apartments, commercial building, farm houses, ware houses, beauty saloons, club, dressing rooms, indoor and outdoor play grounds and art room video and other fun games center, race-courses, meditation center, boating club flying, show room, shops, health clubs, discotheque tavern, resorts, caravansary, apartment, mension, bungalow, flat lodge, heritage villa cottage, hut, cabin, castle, kiosk, suits, chalets,

cafeteria, saloon, club house, grill room coffee house, canteen cafe, bar, ate house, pubs and other like places for the accommodation of customers on life or yearly on membership basis, and otherwise tourists, pilgrims, visitors, guests or any other person and to carry on the business of hotelier, motilier Road house, auto court, holiday camps Restaurants owners, Refreshment of contractors, Refreshment room proprietors and apartment house keepers.

- To acquire, own, alter, construct, adopt, renovate, repair, uphold, maintain, run, fit up, furnish and to deal in any other way in any property for the purpose of club house, hall pavilion assembly hall, auditorium business centre, concert hall, meeting house, shopping arcade, health resort, gymnasium, billiard room, sanatorium, gardens swimming pools, reading room, card room, ball room, song and music hall for the entertainment amusement and recreation for inmates and to afford accommodation for public, social commercial and cultural meetings gathering of all description and otherwise the whole or any part of the immovable property of the company for any of the as referred to in sub clause (1) & (2) above purpose.

## BUSINESS

**Versa Industries Private Limited** owns and operates one of the boutique wildlife resort namely Kanha Jungle Camp, located at Kanha National Park in the state of Madhya Pradesh. The camp offers a variety of lodging options from elegant, elevated cottages to rustic bungalows allowing guests to relax amidst nature's tranquillity along with various types of safaris including jeep safaris, full day safaris for wildlife photographers and night safaris. The property at Kanha Jungle Camp is owned and operated by Versa Industries Private Limited (CIN-U74899DL1992PTC050199), a subsidiary of our company and is spread over an area of 21.34 acres (Freehold). The said property was acquired by Versa Industries Private Limited in the year 2008 from Mr. Bhaiyalal, Mr. Dhalakram, Mr. Adakram, Mr. Babulal and Mrs. Asangta Bai.



## CAPITAL STRUCTURE

The authorized share capital of Versa Industries Private Limited is ₹ 1,00,00,000.00 divided into 10,00,000 equity shares of ₹ 10.00 each. It's issued, subscribed and the paid-up equity share capital is Rs. ₹72,88,300.00 divided into 7,28,830 equity shares of Face Value of ₹10.00 each. Our Company holds 36.18% (Directly) and 14.09% through Divine Enterprises Private Limited of equity shares of the issued and paid-up Equity share capital of Versa Industries Private Limited.

## BOARD OF DIRECTORS

Board of Directors of Versa Industries Private Limited as on the date of filing of this Red Herring Prospectus are:

Sr. No.	DIN	Name	Designation
1	01371658	Ms. Laxmi Rathore	Director
2	07457856	Mr. Yashovardhan Rathore	Director
3	08169262	Ms. Hem Sharma	Director
4	08168029	Mr. Jagendra Singh	Director

## Shareholding Pattern

The shareholding pattern of Versa Industries Private Limited as on the date of this Red Herring Prospectus are:

Sr. No.	Name of Shareholders	No of Shares	%of Shareholding
1	Jungle Camps India Limited	2,63,711	36.18
2	Divine Enterprises Private Limited	1,02,704	14.09
3	Mr. Arunav Sharma	3,62,415	49.73
	<b>Total</b>	<b>7,28,830</b>	<b>100.00</b>

## INTEREST OF ISSUER COMPANY

Our Company holds 36.18% (Directly) and 14.09% through Divine Enterprises Private Limited of equity shares of the issued and paid-up Equity share capital of Versa Industries Private Limited.

## FINANCIAL INFORMATION

(Rs. In Lacs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital (including Equity and Preference Shares)	72.88	72.88	72.48	72.48
Reserve (Excluding Revaluation Reserve) and Surplus	610.66	597.13	511.66	500.81
Net worth	683.54	670.02	584.14	573.29
Total Revenue	108.53	377.41	323.36	252.14
Profit/(Loss) after Tax	16.58	83.13	9.48	45.68

## DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS.

None of our subsidiary companies have carried out any acquisition of business undertaking, merger, amalgamation, revaluation of assets.

## SIGNIFICANT SALE OR PURCHASE BETWEEN OUR COMPANY AND SUBSIDIARIES

Except as disclosed in the schedule titled “*Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” on page F-29, there have been no sales or purchase of products & services between our Company and our Subsidiary and which in aggregate exceed in value 10% of the total sales or purchases of our Company as on the date of the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements for Fiscal Year 2024.

## COMMON PURSUIT

As per the MOA of our subsidiaries, they are authorized to carry a business which is similar to ours. There may be a conflict of interest between our Company and our Subsidiaries.

## LAND AND PROPERTIES

### Property owned by Divine Enterprises Private Limited

Sr. No.	Address of the Property	Area of the property	Usage
1.	Tadoba Jungle Camp, S. No.12/2, 12/3, Village Bhamdeli, The. Bhdrawati, Dist. Chandrapur, Maharashtra	8.79 acres	Tadoba Jungle Camp

### Properties taken on lease by Divine Enterprises Private Limited

Sr. No	Document/ Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage purpose	Rent (in ₹)	Tenure
1.	March 21, 2024	Ms. Shradha Laxmikant Narkar	Divine Enterprises Private Limited	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India	Registered office	5,000.00	11 Months

### Property owned by Madhuvan Hospitality Private Limited

Sr. No.	Address of the Property	Area of the property	Usage
1.	None	NA	NA

**Properties taken on lease by Madhuvan Hospitality Private Limited**

Sr. No	Document/ Agreement Date	Name of Lessor	Name of Lessee	Area	Usage purpose	Rent (in ₹)	Tenure
1.	February 06, 2024	Directorate of Tourism, Government of Uttar Pradesh	Pench Jungle Resorts Private Limited	2,914 Sqm. (Plot area) and 420 Sqm. (Built up area)	For operation of Rahi Tourist Bungalow and Gokul Restaurant through Public Private Participation on Lease and Development basis	Upfront premium ₹.67,97,000.00 Plus GST and payment of annual concession fee of ₹ 54,23,999.00 plus GST	30 Years
2.	March 21, 2024	Ms. Shradha Laxmikant Narkar	Madhuvan Hospitality Private Limited	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India	Registered office	5,000.00	11 Months

**Property owned by Versa Industries Private Limited**

Sr. No.	Address of the Property	Area of the property	Usage
1.	Kanha Jungle Camp, Khasra No.25/1, 25/2, Village Santapur, Dist. Balaghat, Madhya Pradesh	21.34 acres	Kanha Jungle Camp

**Properties taken on lease by Versa Industries Private Limited**

Sr. No	Document/ Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage purpose	Rent (in ₹)	Tenure
1.	March 21, 2024	Ms. Shradha Laxmikant Narkar	Versa Industries Private Limited	221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India	Registered office	5,000.00	11 Months

## INTELLACTUAL PROPERTY RIGHTS

We have 1 (One) Registered Trademarks with the Trademark Registry, Government of India in the name of our subsidiary companies. Details of the same are as follows:

S.No.	Trademark	Class	Application Number	Date of Application/ Approval	Validity/ Renewal	Status
1		43	4746241	March 15, 2024	March 14, 2034	Registered in the name of Versa Industries Private Limited
2		43	4746240	April 7, 2024	April 6, 2034	Registered in the name of Divine Enterprises Private Limited

## OTHER CONFIRMATIONS

### *Listing*

We hereby confirm that:

- Our subsidiaries are not listed on any stock exchange in India or abroad.
- Our subsidiaries have not been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad.
- Our subsidiaries have not made any public or rights issue in the three years preceding the date of this Red Herring Prospectus.

### *Sale or purchase of shares of our Subsidiary during the last six months*

Neither our Promoter, nor the members of our Promoter Group or our Directors or their relatives have sold or purchased securities of our subsidiaries during the six months preceding the date of this Red Herring Prospectus.

## OUR GROUP ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to the Board resolution dated July 13, 2024 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Whizzkid Fin-Lease Private Limited (“WFLPL”)
2. Sujan Jungle Camps India Private Limited (“SJC IPL”)
3. Sariska Hotels and Resorts Private Limited (“SHRPL”)
4. Raunaq Spintex Karnataka Limited (“RSKL”)
5. KBT Consultancy Private Limited (“KBTCPL”)
6. Gajlaxmi Wildlife Resort Private Limited (“GWRPL”)
7. Gajlaxmi Jungle Resorts Private Limited (“GJRPL”)
8. Camping Retreats of India Private Limited (“CRIPL”)
9. Brass City Finance and Investments Private Limited (“BCFIPL”)
10. Ambey Exports Private Limited (“AEPL”)

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of our unlisted group company/ entity.

### 1. WHIZZKID FIN-LEASE PRIVATE LIMITED (“WFLPL”)

The Company was incorporated on October 18, 1996, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U00000DL1996PTC082761. The PAN of the Company is AAACW1161D The Registered Office of the Company is situated F 221 - 222/9, 2nd Floor, Som Dutt Chamber II, Bhikaji Cama Place, New Delhi- 110066 Delhi, India.

#### Main Object of the WFLPL

- a) To carry on the business of a company established with the objects of financing industrial or other enterprises within the meaning of section 370 and 372 of Companies Act, 1956 to promote companies engaged in industrial and trading activities, to make loans, give guarantees and provide securities to any other company or other persons whether promoted and/or managed by this company or not and to carry on the business as financiers and for that purpose to give and take loans, with or without security and on such terms and conditions as the Company may in its absolute discretions deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons, to acquire or take over with or without consideration and/or carry on the business of financial and investment advisors and management consultants by themselves or in partners of the other companies or persons.
- b) To carry on the business of buying, selling, leasing letting on hire/purchase or easy payment systems household and office furniture, domestic or business appliances, computer, tabulators and other all types of industrial and office, plant, equipment, machinery, vehicle, buildings and real estate, required for

manufacturing, processing, transportation and trading business and other commercial and service business including consumer durables.

- c) To finance or assist in finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, bill discounting and/or factoring.

### Capital Structure

As on the date of this Red Herring Prospectus, the Authorized Capital of WFLPL is ₹ 75,00,000.00 divided into 7,50,000 equity shares of ₹ 10.00 each. The issued, subscribed and paid-up equity share capital of WFLPL is ₹ 72,43,000.00 divided into 7,24,300 equity shares of ₹ 10.00 each.

### Financial Performance

The brief financial details of WFLPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

#### Audited Financial Information:

₹ In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	72.43	72.43	72.43
Reserves and Surplus	19.41	24.10	50.84
Total Revenue (including other income)	0.31	21.91	5.44
Profit/(Loss) after Tax	(4.69)	0.30	0.03
Basic and Diluted Earnings per Share	(0.647)	0.04	0.004
Net Asset Value Per Share	12.68	13.32	17.12

### Shareholding Pattern

The shareholding pattern of WFLPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Ambey Exports Private Limited	167800	23.2
2.	G.S. Rathore (HUF)	103300	14.3
3.	KBT Consultancy Pvt Ltd	4200	0.6
4.	Gajlaxmi Wildlife Resorts Pvt Ltd (Formerly Known as MTS Automotive Products Pvt Ltd)	307400	42.44
5.	Brass City Finance and Investments Private Limited	141600	19.54
	<b>Total</b>	<b>724300</b>	

### Board of Directors

The Directors of WFLPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Ajay Singh	Director	09278260
Mr. Yashovardhan Rathore	Director	07457856

## Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 14.3 % interest in WFLPL.

## 2. SUJAN JUNGLE CAMPS INDIA PRIVATE LIMITED (“SJCIPL”)

The Company was incorporated on July 19, 2022, under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Company is U55209DL2022PTC401957. The PAN of the Company is ABICS9993E. The Registered Office of the Company is situated at Housen No 14, C-5, Lower Ground Floor Vasant Kunj, Southwest Delhi-110070 India.

### Main Objects of the SJCIPL

- a) To own, construct, run, furnish of, take over, manage and carry on the business of hotel, holiday resorts, camps, cottages, restaurant, café, tavern bars, refreshment rooms, boarding and lodging, housekeepers, clubs, in India or in any other part of the world.
- b) To provide lodging and boarding, restaurants, eating houses, bar, swimming pool and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members of delegations and missions from foreign countries.

### Capital Structure

As on the date of this Red Herring Prospectus, the Authorized Capital of SJCIPL is ₹ 1,00,000.00 divided into 10,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of SJCIPL is ₹ 1,00,000.00 divided into 10,000 equity shares of ₹ 10.00 each.

### Financial Performance

The brief financial details of SJCIPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 is set forth below:

₹ In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1.00	1.00	N.A.
Reserves and Surplus	(0.84)	(0.21)	N.A.
Total Revenue (including other income)	2.10	0.00	N.A.
Profit/(Loss) after Tax	(0.63)	(0.21)	N.A.
Basic and Diluted Earnings per Share	(6.30)	(2.08)	N.A.
Net Asset Value Per Share	1.6	7.92	N.A.

### Shareholding Pattern

The shareholding pattern of SJCIPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Mr. Ajay Singh	5,000	50.00%
2.	Mr. Yashovardhan Rathore	5,000	50.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

## Board of Directors

The Directors of SJCIPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Ajay Singh	Director	09278260
Mr. Yashovardhan Rathore	Director	07457856

## Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 50.00% interest in SJCIPL and holds directorship in the Company. Mr. Yashovardhan Rathore part of promoter and promoter group of our company hold directorship in the SJCIPL.

### 3. SARISKA HOTELS AND RESORTS PRIVATE LIMITED (“SHRPL”)

The Company was incorporated on December 27, 2007, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U55101DL2007PTC171863. The PAN of the Company is AADCD3802B The Registered Office of the Company is situated at F 221-222/9, 2<sup>nd</sup> Floor, Som Dutt Chamber - II, Bhikaji Cama Place, New Delhi, Delhi- 110066 India.

## Main Objects of SHRPL

- To contract, develop, improve, manage, administer, own and carry on the business in India or abroad of hotels, motels, resorts, amusement parks, boarding and lodging houses, guest houses, holiday homes, inn, restaurants, café, bar, health clubs, places of amusement and recreation, sport, entertainment and instruction and centres for art and culture.
- To run hotels, boarding and lodging houses, serviced and other apartments and flats, both residential and commercial and to equip and furnish such properties for purposes of letting or otherwise hiring the same to visitors or guests and to carry on the business of Housekeepers, Caterers, Travel Agents, Charter and tour operators.
- To act as consultants and all kinds of service providers for the tourism and hospitality.

## Capital Structure

As on the date of this Red Herring Prospectus, the Authorized Capital of SHRPL is ₹ 70,00,000.00 divided into 7,00,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of SHRPL is ₹ 38,97,470.00 divided into 3,89,747 equity shares of ₹ 10.00 each.

## Financial Performance

The brief financial details of SHRPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

₹ In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	38.97	38.97	38.97
Reserves and Surplus	17.83	22.40	22.34
Total Revenue (including other income)	0.00	3.68	19.76
Profit/(Loss) after Tax	(4.57)	0.07	0.10

Basic and Diluted Earnings per Share	(1.17)	0.02	0.18
Net Asset Value Per Share	14.57	16.15	16.13

### Shareholding Pattern

The shareholding pattern of SHRPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1	Mr. Gajendra Singh	3,79,747	98.00%
2	Mr. Yashovardhan Rathore	5,000	1.00%
3	Mr. Ranvijay Singh Rathore	5,000	1.00%
		<b>3,89,747</b>	<b>100.00%</b>

### Board of Directors

The Directors of SHRPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Ajay Singh	Director	09278260
Mr. Hem Sharma	Director	08169262
Mr. Jagendra Singh	Director	08168029

### Nature and extent of interest of our Promoter:

Our Promoters and Promoter group holds 100.00% Equity Shares in SHRPL.

#### 4. RAUNAQ SPINTEX KARNATAKA LIMITED (“RSKL”)

The Company was incorporated on January 8, 1993, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U01711DL1993PLC174533. The PAN of the Company is AACCR8299R. The Registered Office of the Company is situated at Flat No 14, Lower Ground Floor, Sector - C, Pocket - 5, Vasant Kunj, New Delhi-110070, India.

### Main Objects of RSKL:

- a) To carry on the business of manufacturing, spinning, texturizing, Weaving, ginning, pressing, dyeing, combing, scowling, importers, exporters, buyers, sellers and dealers of all kinds of natural yarn and Fabric including wool, Cotton, Jute, Silk, Rayon, Hemp and manmade synthetic fibres and filament yarns like viscose, nylon, polyester, acrylic, polypropylene, polycrylenitrite, polyvinylacetate, cash- melon, polymers, monomers, elastomers, PVC and other olefin materials including industrial and technical yarns, tyre yarns, tyre cords, tyre cord fabrics, all other types of industrial and other fabrics, films and sheets, webs, staple fibres, stample fibre yarn, acrylic and metallic yarn, glass fibres, cellulose, cotton, flex, jute, hemp, silk, artificial silk, rayon, linen, wool, non-wollen fabric and any other man made chemical, synthetic and or natural fibres and fibrous materials, and the cultivation or production thereof and all other materials, equipment stores used therein or in relation thereto and their raw material, intermediary products, other allied products, by-products, or substances or substitutes for all or any of them, and the business of manufacturing, bleaching, printing, dyeing, combing and dealing in yarn, cloth, linen and other goods and fabrics whether textile, netted or looped and other goods or merchandise made there from, and to transact all manufacturing or curing and preparing processes in connection therewith.

- b) To carry on business, as manufacturers and dealers in polyester staple, fibre, polyester filament, polypropylene staple fibre, polyacrylonitrile staple fibre, PVC staple fibre and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and nonwovens.
- c) To promote establish and run industrial ventures in India and nationwide of the India for the business mentioned in aforesaid objects.

### Capital Structure

As on the date of this Red Herring Prospectus, the Authorized Capital of RSKL is ₹ 2,00,00,000.00 divided into 20,00,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of RSKL is ₹ 5,00,070.00 divided into 50,007 equity shares of Rs.10 each.

### Financial Performance

The brief financial details of RSKL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

Rs. In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	5.00	5.00	5.00
Reserves and Surplus	1.24	(1.21)	(1.21)
Total Revenue (including other income)	0.0045	6.02	0.70
Profit/(Loss) after Tax	(0.039)	0.00	(0.62)
Basic and Diluted Earnings per Share	(0.077)	0.00	(1.24)
Net Asset Value Per Share	1.25	0.76	0.76

### Shareholding Pattern

The shareholding pattern of RSKL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Mr. Yashovardhan Rathore	21,432	43.00%
2.	Mr. Gopi Ram Agarwal	7,144	14.00%
3.	Mr. Gajendra Singh	7,143	14.00%
4.	Mr. Jai Singh Sekhawat	4,788	10.00%
5.	Mr. Bhadur Singh Rathore	7,500	15.00%
6	Mr. Ranvijay Singh Rathore	1,000	02.00%
7	Gajendra Singh HUF	1,000	02.00%
	<b>Total</b>	<b>50,007</b>	<b>100.00%</b>

### Board of Directors

The Directors of RSKL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Yashovardhan Rathore	Director	07457856
Mr. Ajay Singh	Director	09278260
Ms. Laxmi Rathore	Director	01371658

### **Nature and extent of interest of our Promoter**

Our Promoters and Promoter group holds 61.00% interest in RSKL and Mr. Yashovardhan Rathore and Ms. Laxmi Rathore, part of promoter and promoter group of our company hold directorship in the RSKL.

### **5. KBT CONSULTANCY PRIVATE LIMITED (“KBTCPL”)**

The Company was incorporated on March 16, 1998, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U30007DL1998PTC092726. The PAN of the Company is AABCK5167E . The Registered Office of the Company is situated at F 221-222/9, 2nd Floor, Som Dutt Chamber - II, Bhikaji Cama Place, New Delhi, Delhi- 110066 India

### **Main Objects of KBTCPL**

- a) To manufacture, import, export, assemble or otherwise deal in computer, software and hardware computer and information technology machines, floppy disketers, printers, computer and information technology related peripherals, accessories and components.
- b) To carry on the business of formulating, developing, improving, designing, research, marketing, selling, franchising. exporting and licensing software/hardware and information technology programmes and products of any kind and description.
- c) To act as consultants, developers, designers of software, hardware and advisors improving information systems and information technology solutions based on the use of computers, information and word processing equipments and business machines of all kinds and multi-disciplinary consultancy and for that purpose furnish to the users the systems, knowhow, programmes and other software relating to the use of such machines and allied peripherals.
- d) To undertake, initiate, carry, on engage, promote, assist, encourage and conduct research, experiments, studies, projects, analysis, examination, programmes, surveys and tests of all kinds related to computers, electronic data processing equipments, software programmes, hardware and information technology and all or any kind of equipments, parts, components, assemblies, discs, tapes, paper and assemblies thereof.
- e) To assist, guide, advise and render services relating to recruitment, education, training and placement of technically qualified computer and information technology personnels on behalf of any person, firm, company, institution, corporation, government and bodies within India and abroad.
- f) To carry on maintenance of computer, telecommunication, software, hardware and peripherals of all kinds.

### **Capital Structure**

As on the date of this Red Herring Prospectus, the Authorized Capital of KBTCPL is ₹60,00,000.00 divided into 6,00,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of KBTCPL is ₹59,89,000.00 divided into 5,98,900 equity shares of ₹10.00 each.

### **Financial Performance:**

The brief financial details of KBTCPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

₹ In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	59.89	59.89	59.89
Reserves and Surplus	36.88	36.85	37.62
Total Revenue (including other income)	33.39	19.98	20.21
Profit/(Loss) after Tax	00.037	(0.79)	0.13
Basic and Diluted Earnings per Share	0.01	(0.13)	0.02
Net Asset Value Per Share	16.16	16.39	16.52

### Shareholding Pattern

The shareholding pattern of KBTCPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Gajlaxmi Wildlife Resorts Pvt Ltd (Formerly Known as MTS Automotive Products Pvt Ltd)	1,20,400	20.00%
2.	Whizzkid Finlease Private Limited	1,19,000	19.90%
3.	Versa Industries Private Limited	1,01,100	17.00%
4.	Camping Retreats of India Private Limited	1,19,500	19.95%
5.	G S Rathore (HUF)	1,38,900	23.00%
	Total	5,98,900	100.00%

### Board of Directors

The Directors of KBTCPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Ajay Singh	Director	09278260
Mr. Yashovardhan Rathore	Director	07457856
Mr. Pawan Mathuria	Director	00453855

### Nature and extent of interest of our Promoter

Our Promoters and Promoter group holds 100% interest in KBTCPL. Mr. Yashovardhan Rathore part of promoter and promoter group of our company hold directorship in the KBTCPL.

## 6. GAJLAXMI WILDLIFE RESORT PRIVATE LIMITED (“GWRPL”)

The Company was incorporated on January 15, 1997, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U55100DL1997PTC084485. The PAN of the Company is AAACM8909M The Registered Office of the Company is situated at F 221-222/9, 2nd Floor, Som Dutt Chamber - II, Bhikaji Cama Place, New Delhi, Delhi- 110066 India

### Main Objects of GWRPL

- a) To manufacture, assemble, fabricated, import, export, market, distribute, lease out or otherwise deal in all kinds of polishing, material, abrasive products, tools, pneumatic tools, electrical, tools, CNC couples, hoses, adhesive compounds and other allied products related to automotive market and other markets in and outside India.

- b) To act as liaison agents, representatives of the companies dealing in India and abroad for the items specified in sub-clause (1) above.
- c) To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room and housekeeper, licensed victuallers, purveyors, pipes, caterers for public amusement entertainment generally, proprietors of club, dressing rooms, laundries, ground and places of amusement entertainment generally, recreation, sports, tennis courts, swimming pools, entertainment parks and institutions of all kind tobacco and cigar merchants.
- d) To purchase, take on lease hire, erect or otherwise acquire, establish and equip act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casinos etc. in India or in any other part of the world and to carry on the business of consultants to the hotels, restaurants, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.
- e) To carry on the business of manufacturing, buying, selling, producing, processing, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food, food products, dairy products, bakery and confectionary products, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.

### Capital Structure

As on the date of this Red Herring Prospectus, the Authorized Capital of GWRRL is ₹ 52,00,000.00 divided into 5,20,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of GWRPL is ₹51,92,490.00 divided into 5,19,249 equity shares of ₹10.00 each.

### Financial Performance:

The brief financial details of GWRPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

₹ In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	51.92	51.92	51.92
Reserves and Surplus	238.98	239.01	239.07
Total Revenue (including other income)	6.190	0.00	5.68
Profit/(Loss) after Tax	0.036	(0.08)	0.17
Basic and Diluted Earnings per Share	(0.01)	(0.02)	0.03
Net Asset Value Per Share	56.02	56.72	56.06

### Shareholding Pattern

The shareholding pattern of GWRPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1	Gajendra Singh (HUF)	3,07,310	59.00%
2	KBT Consultancy Pvt Ltd	24,214	4.70%
3	Brass City finance & Investment Pvt. Ltd.	13,000	2.50%
4	Gajlaxmi jungles Resorts Pvt. Ltd.	25,600	4.90%
5	Whizzkid Fin-lease Pvt Ltd	60,000	11.60%
6	Ambey Exports Pvt Ltd	25,000	4.80%

7	Ms. Laxmi Rathore	24,500	4.70%
8	Mr. Yashovardhan Rathore	23,000	4.40%
9	Mr. Ranvijay Singh Rathore	16,625	3.20%
	<b>Total</b>	<b>5,19,249</b>	<b>100.00%</b>

### Board of Directors

The Directors of GWRPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Yashovardhan Rathore	Director	07457856
Mr. Pawan Mathuria	Director	00453855

### Nature and extent of interest of our Promoter:

Our Promoters and Promoter group holds 100.00% interest in GWRPL. Mr. Yashovardhan Rathore part of promoter and promoter group of our company hold directorship in the GWRPL.

### 7. GAJLAXMI JUNGLE RESORTS PRIVATE LIMITED (“GJRPL”)

The Company was incorporated on July 29, 1994, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U74899DL1994PTC060576. The PAN of the Company is AABCN4721F The Registered Office of the Company is situated at F 221-222/9, 2nd Floor, Som Dutt Chamber - II, Bhikaji Cama Place, New Delhi, Delhi- 110066 India

### Main Objects of GJRPL

To run, equip own, lease, maintain and to carry on business as keepers of cold storage, storage, chambers, ice plants, go downs, warehouse, refrigerators, freezing house and room coolers for storing fish, seafood's, marine products and pro-cessed fish, seafood's and marine products, meat, eggs, poultry products, protein foods milk, cream, butter, cheese, bacons, sausage, fruits, roots, vegetable or other substance made from all or any of them and canned, tinned and processed foods of every description and to act as dealers and transporters of aforesaid foods, substances and products.

### Capital Structure

As on the date of this Red Herring Prospectus, the Authorized Capital of GJRRL is ₹15,00,000.00 divided into 1,50,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of GJRPL is ₹14,92,700.00 divided into 1,49,270 equity shares of ₹10.00 each.

### Financial Performance:

The brief financial details of GJRPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

₹ In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	14.92	14.93	14.93
Reserves and Surplus	11.59	11.57	11.56
Total Revenue (including other income)	596.99	17.75	4.39
Profit/(Loss) after Tax	(0.014)	0.12	0.12

Basic and Diluted Earnings per Share	(0.01)	0.08	0.08
Net Asset Value Per Share	17.76	18.92	18.92

### Shareholding Pattern

The shareholding pattern of GJRPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Gajlaxmi Wildlife Resorts Pvt Ltd (Formerly Known as MTS Automotive Products Pvt Ltd)	69,970	47.00%
2.	Brass City Finance & Investment Pvt Ltd	15,800	10.58%
3.	Ambey Exports Pvt ltd	63,500	43.00%
	<b>Total</b>	<b>1,49,270</b>	<b>100.00%</b>

### Board of Directors

The Directors of GJRPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Yashovardhan Rathore	Director	07457856
Pawan Mathuria	Director	00453855
Ajay Singh	Director	09278260

### Nature and extent of interest of our Promoter:

Our Promoters and Promoter group holds 100.00% interest in GJRPL. Mr. Yashovardhan Rathore part of promoter and promoter group of our company hold directorship in the GJRPL.

### 8. CAMPING RETREATS OF INDIA PRIVATE LIMITED (“CRIPL”)

The Company was incorporated on September 18, 2007, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U55101DL2007PTC168313. The PAN of the Company is AADCC2577N. The Registered Office of the Company is situated at C-5/14, Lower Ground Floor, Vasant Kunj, New Delhi-110070, India.

### Main Objects of CRIPL

- a) To set up, own, manage, take on lease and operate Tourist Resort, Luxury camping and soft adventure family holidays, wildlife camp, hotel resorts, health resorts, club, catering houses and other Tourist Related activities in India and elsewhere.
- b) To construct, own furnish, maintain, undertake, hire, contract, operate run or to deal in any other way in camping, hotels, resorts, restaurant, dining room, bars, catering rooms, banquets, lodging house, service apartments, commercial building, farm house, ware houses, beauty salons, club, spa, indoor and outdoor play grounds and art ground video and other fun game centers, racecourses, meditation center, boating club, flying clubs, caravansary, apartment, mansion, heritage, villa cottage, hut, cabins, castle, cafeteria, saloon, club house, pubs and other like places for the accommodation of customers on life or yearly on membership basis and otherwise tourists, pilgrims, visitors, guests or any other persons.

- c) To provide service for operation of hot air balloon, gliding, paragliding, powered aircraft, hover crafting, airships, helicopter and to establish training institutions and to provide training institutions and to provide training facilities, demonstration for riding hot air balloon, gliding, airships helicopter etc.

### Capital Structure:

As on the date of this Red Herring Prospectus, the Authorized Capital of CRIPL is ₹2,00,00,000.00 divided into 20,00,000 equity shares of ₹ 10.00 each. The issued, subscribed and paid-up equity share capital of CRIPL is ₹1,20,00,000.00 divided into 12,00,000 equity shares of ₹ 10.00 each.

### Financial Performance:

The brief financial details of CRIPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

₹. In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	120.00	120.00	120.00
Reserves and Surplus	14.31	15.95	16.46
Total Revenue (including other income)	29.09	24.01	26.19
Profit/(Loss) after Tax	(0.035)	(0.51)	0.95
Basic and Diluted Earnings per Share	(0.03)M	(0.04)	0.08
Net Asset Value Per Share	11.19	11.33	11.37

### Shareholding Pattern

The shareholding pattern of CRIPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Mr. Gajendra Singh Rathore	1,71,950	14.30%
2.	Pench Jungle Resorts Pvt Ltd	54,297	4.60%
3.	Mukesh Yadav	4,00,000	33.40%
4.	Ambey Exports Pvt ltd	3,24,843	27.00%
5.	Brass City Finance & Investments Pvt Ltd	37,860	3.20%
6	KBT Consultancy Pvt. Ltd.	7,050	0.50%
7	GS Rathore HUF	4,000	0.30%
8	Mr. Balkrishnan Yadav	1,00,000	8.30%
9	Mr. Ram Autar Singh Yadav	1,00,000	8.30%
	<b>Total</b>	<b>12,00,000</b>	<b>100.00%</b>

### Board of Directors

The Directors of CRIPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Surendra Singh Shekhawat	Director	00032159
Mr. Gajendra Singh	Director	00372112

## Nature and extent of interest of our Promoter

Our Promoters and Promoter group holds 49.90% interest in CRIPL and Mr. Gajendra Singh, part of promoter and promoter group of our Company holds directorship in the CRIPL.

### 9. BRASS CITY FINANCE AND INVESTMENTS PRIVATE LIMITED (“BCFIPL”)

The Company was incorporated on December 29, 1994, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U74899DL1994PTC063865. The PAN of the Company is AAACB3183C. The Registered Office of the Company is situated at F 221-222/9, 2nd Floor, Som Dutt Chamber II, Bhikaji Cama Place, New Delhi-110066, India.

#### Main Objects of BCFIPL

1. To carry on the business of general finance, lend or advance money either with or without security and to arrange or to negotiate loan and to carry on the business of financiers, finance brokers, money lenders and bill brokers.
2. To give finance for purchase of plant and machinery, property, vehicle, office equipment’s, domestic or industrial appliances, consumer durables, houses, apartments or any other assets that the company may think fit and to finance industrial.
3. To provide services of projects financing, studies of working reports, preparation of project report, undertaking the market survey corporate counselling, representations, syndication and negotiation of loan, credit and euro currency loans to discount or arrange discounting of bills and securities, to arrange and negotiate international export credit, import, buyers and sellers credit worldwide and to arrange finance for project in India or abroad and to act as consultant in all matters relating to finance.
4. To carry on the business of and to act as merchant bankers, portfolio managers, investment advisors, underwriters, brokers, sub brokers, share transfer agents, registrar to capital issues, Investment bankers, money market operators, equity researchers and to buy, sell, exchange, under-write, acquire, take up and hold and deal in shares, debentures and securities and investments of all kinds and description either through stock markets operations or otherwise.

#### Capital Structure:

As on the date of this Red Herring Prospectus, the Authorized Capital of BCFIPL is ₹ 60,00,000.00 divided into 6,00,000 equity shares of ₹ 10.00 each. The issued, subscribed and paid-up equity share capital of CRIPL is ₹ 59,82,210.00 divided into 5,98,221 equity shares of ₹ 10.00 each.

#### Financial Performance:

The brief financial details of BCFIPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

₹. In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	59.82	59.82	59.82
Reserves and Surplus	175.48	166.77	(176.23)
Total Revenue (including other income)	24.89	576.02	30.86
Profit/(Loss) after Tax	7.856	342.95	43.09

Basic and Diluted Earnings per Share	1.31	57.33	(7.20)
Net Asset Value Per Share	39.33	37.88	(19.46)

### Shareholding Pattern

The shareholding pattern of BCFIPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Mr. Gajendra Singh	4,09,981	69.00%
2.	G S Rathore HUF	75,000	13.00%
3.	Ms. Laxmi Rathore	11,920	2.00%
4.	Gajlaxmi Wildlife Resorts Pvt Ltd (Formerly Known as MTS Automotive Products Pvt Ltd)	43,670	7.00%
5.	Whizzkid Finlease Pvt Ltd	8,000	1.00%
6	KBT Consultancy Pvt. Ltd.	49,650	8.00%
	<b>Total</b>	<b>5,98,221</b>	<b>100.00%</b>

### Board of Directors

The Directors of BCFIPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Gajendra Singh	Director	00372112
Ms. Laxmi Rathore	Director	01371658

### Nature and extent of interest of our Promoter

Our Promoters and Promoter group holds 100.00% interest in BCFIPL. Mr. Gajendra Singh and Ms. Laxmi Rathore part of promoter and promoter group hold directorship in the BCFIPL.

### 10. AMBEY EXPORTS PRIVATE LIMITED (“AEPL”)

The Company was incorporated on April 29, 1998, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U51909DL1998PTC093493. The PAN of the Company is AADCA9952D The Registered Office of the Company is situated at 10, 3rd Floor Satya Niketan, Southwest Delhi, New Delhi- 110021, India.

### Main Objects of AEPL

1. To purchase, hold and acquire mines, mining lease, mining rights, mining claims and to explore search, work, exercise, develop, treat fine and to turn to account. All sorts of major and minor minerals, working deposits of all kinds of minerals and subsoil minerals and to crush, winset quarry, smelt, calcine, refine, dress, manufacture, manage, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on metallurgical operations in all its branches. To extract manufacture, assemble, fabricate, cast, lit, press, machine, lit, harden, plate and tember the consequential products.
2. To import, export, obtain, produce, process, trade and deal in all types of minerals.
3. To provide consultancy services in India or abroad in the field of mining and all types of minerals.

### Capital Structure:

As on the date of this Red Herring Prospectus, the Authorized Capital of AEPL is ₹50,00,000.00 divided into 5,00,000 equity shares of ₹ 10.00 each. The issued, subscribed and paid-up equity share capital of AEPL is ₹49,98,500.00 divided into 4,99,850 equity shares of ₹ 10.00 each.

### Financial Performance:

The brief financial details of AEPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

₹. In Lakhs			
Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	49.98	49.99	49.99
Reserves and Surplus	9.13	9.15	9.04
Total Revenue (including other income)	6.72	23.20	15.52
Profit/(Loss) after Tax	(0.02)	0.13	0.16
Basic and Diluted Earnings per Share	(0.004)	0.03	0.03
Net Asset Value Per Share	11.83	11.83	11.81

### Shareholding Pattern

The shareholding pattern of AEPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Whizzkid Fin-Lease Pvt Ltd	1,65,600	33.13%
2.	Gajlaxmi Wildlife Resorts Pvt Ltd (Formerly Known as MTS Automotive Products Pvt Ltd)	2,20,000	44.01%
3.	Ms. Laxmi Rathore	1,10,250	22.06%
4.	Mr. Gajendra Singh	4,000	0.80%
	<b>Total</b>	<b>4,99,850</b>	<b>100.00%</b>

### Board of Directors

The Directors of AEPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Ms. Laxmi Rathore	Director	01371658
Mr. Ajay Singh	Director	09278260
Mr. Yashovardhan Rathore	Director	07457856

### Nature and extent of interest of our Promoter

Our Promoters and Promoter group holds 100.00% interest in AEPL. Ms. Laxmi Rathore and Mr. Yashovardhan Rathore part of promoter and promoter group holds directorship in the AEPL.

## **PENDING LITIGATIONS**

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on page 285.

## **GENERAL DISCLOSURES**

As on the date of this Red Herring Prospectus, none of our group companies/entities

- a) has made any public issue (including any rights issue to the public) in the preceding three financial years.
- b) is in default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- c) has been debarred from accessing the capital market for any reason by the SEBI or any other authorities.
- d) has been identified as a Willful Defaulter or Fraudulent Borrower.

## **COMMON PURSUITS**

As per the MOA of our group companies, they are authorized to carry out business which is similar to ours. There may be a conflict of interest between our Company and our Subsidiaries.

## **BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES**

As per the MOA of our group companies, they are authorized to carry a business which is similar to ours. There may be a conflict of interest between our Company and our Subsidiaries.

Other than the transactions disclosed in “Restated Financial Information – Annexure V: Note – Related Party Transactions” from the chapter titled “Restated Financial Information” on Page 266, there are no other related business transactions between our Group Company and our Company.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

## **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

For details, please refer Section titled “*Financial Information*” beginning on page 266, there is no business interest among Group Companies/Entities.

## **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure IV”- under the Section “*Financial Information*” on page 266, there have been no changes in the accounting policies in the last three years.

**OTHER CONFIRMATIONS:**

- No equity shares of our group entities, Promoter Companies or Promoter Group Companies are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.
- None of the entities in the Group Companies, Promoter Company or Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Group Entities, Promoter Companies or Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

## DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the —record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on Equity Shares since its incorporation. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled *Risk Factors* on Page 29.

**SECTION-VII-FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

<b>Sr. no.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Restated Financial Statement	F1-F38

## INDEPENDENT AUDITOR'S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

**The Board of Directors, Jungle Camps India Limited**  
(Formerly Known as Pench Jungle Resorts Private Limited)

F-221-222/9, 2<sup>nd</sup> Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

Dear Sir/Madam,

1. We have examined the attached Restated Consolidated Financial Statements of **Jungle Camps India Limited** (formerly known as "Pench Jungle Resorts Private Limited") (hereinafter referred as the "Company" or "Issuer"), comprising of Restated Consolidated Statement of Assets and Liabilities from the period of Apr 01, 2024 to June 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Cash Flow Statement from the period of Apr 01, 2024 to June 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022, the Summary Statement of Significant Accounting Policies to the Restated Consolidated Financial Statements (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 27<sup>th</sup> November, 2024 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**").
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India, 1992 ("**the SEBI 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**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Relevant Stock Exchange of India, and Registrar of Companies, Delhi and Haryana in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
3. 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 15<sup>th</sup> March, 2024 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been prepared and compiled by the management from:
- a) The Audited consolidated financial statements of the group from the period of Apr 01, 2024 to June 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on November 27, 2024, July 10, 2024, September 5, 2023, and September 7, 2022, respectively.
- b) The Financial Statements of the company for the years ended March 31, 2023 and March 31, 2022 were not audited by us. M/s Gopi Aggarwal & Company, Chartered Accountants, (the "Previous Statutory Auditors") have audited the financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022. Accordingly, reliance has been placed on the audited statements of accounts and audit report thereon issued by the previous Statutory Auditors.
5. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

### **Opinion**

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure VI: Notes on Restatement Adjustments to audited consolidated financial statements and based on our examination, we report that:
- i. The Restated Statement of Assets and Liabilities of the Company from the period of Apr 01, 2024 to June 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
- ii. The Restated Statement of Profit and Loss of the Company, from the period of Apr 01, 2024 to June 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Annexure VI.
- iii. The Restated Statement of Cash Flows of the Company from the period of Apr 01, 2024 to June 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022, examined by us, as set out in Annexures IV to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
7. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraph 6 above, read with Notes on Adjustments for Restatement of Profit and Loss (Annexure VI), Significant Accounting Policies and Notes forming part of the Financial Information (Annexure IV) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;

- a) Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all the reporting years/period;
  - b) Have been made after incorporating adjustments for the material amounts in the respective financial years/period to which they relate.
  - c) here are no qualifications in the Auditor's Report on the audited financial statements of the company from the period of Apr 01, 2024 to June 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022 which require any adjustments;  
and
  - d) There are no extra-ordinary items that need to be disclosed separately.
8. We have also examined the following Restated financial information of the company set out in the Annexures prepared by the Management and approved by the Board of from the period of Apr 01, 2024 to June 30, 2024 and as at March 31, 2024, March 31, 2023, and March 31, 2022.

1.	Restated Summary Statement of Notes to Restated Summary Statements	Annexure-V
2.	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements	Annexure-VI
3.	Restated Summary Statement of Equity Share Capital	Annexure-VII
4.	Restated Summary Statement of Reserves and Surplus	Annexure-VIII
5.	Restated Summary Statement of Long Term Borrowings	Annexure-IX
6.	Restated Summary Statement of Deferred Tax Liabilities/Assets(Net)	Annexure-X
7.	Restated Summary Statement of Short-Term Borrowings	Annexure- XI
8.	Restated Summary Statement of Trade Payables	Annexure-XII
9.	Restated Summary Statement of Other Current Liabilities	Annexure-XIII
10.	Restated Summary Statement of Short-Term Provisions	Annexure- XIV
11.	Restated Statement of Property, Plant & Equipment	Annexure-XV
12.	Restated Summary Statement of Capital Work In Progress	Annexure-XV
13.	Restated Summary Statement of Non Current Investments	Annexure-XVI
14.	Restated Summary Statement of Other Non-Current Assets	Annexure-XVII
15.	Restated Summary Statement of Current Investments	Annexure-XVIII
16.	Restated Summary Statement of Trade Receivables	Annexure XIX
17.	Restated Summary Statement of Cash and Cash Equivalent	Annexure- XX
18.	Restated Summary Statement of Short Term Loans and Advances	Annexure- XXI
19.	Restated Summary Statement of Revenue from Operations	Annexure- XXII
20.	Restated Summary Statement of Other Income	Annexure- XXIII
21.	Restated Summary Statement of Finance Costs	Annexure- XXIV
22.	Restated Summary Statement of Employee Benefit Expense	Annexure-XXV
23.	Restated Summary Statement of Depreciation and Amortisation Expenses	Annexure-XV
24.	Restated Summary Statement of Other Expenses	Annexure- XXVI
25.	Restated Summary Statement of Earnings Per Share	Annexure- XXVII
26.	Restated Summary Statement of Related Party Transactions	Annexure- XXVIII
27.	Restated Summary Statement of Reconciliation of Liabilities arising from Financing Activities	Annexure- XXIX
28.	Restated Summary Statement of Financial Ratios	Annexure- XXX
29.	Restated Summary Statement of Other Financial Information	Annexure-XXXI
30.	Restated Summary of Capitalisation Statement	Annexure- XXXII

31.	Restated Statement of Financial Indebtedness	Annexure- XXXIII
32.	Restated Statement of Dividend	Annexure-XXXIV

9. 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.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Relevant Stock Exchange of India, and Registrar of Companies, Delhi and Haryana in connection with the proposed IPO of equity shares of the Company. 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.A. KILA & CO.**  
**Chartered Accountants**  
**(Firm Registration No. 003775N)**  
**Peer Review Number: 016379**

**Sd/-**  
**YOGESH SARAWAGI**  
**(PARTNER)**  
**(M. No. 533933)**

Place: New Delhi  
Date: November 27, 024  
UDIN: - 24533933BKHAH04665

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)</b>					
<b>ANNEXURE-I</b>					
<i>(Rs in Lakhs)</i>					
<b>Particulars</b>	<b>Annexure</b>	<b>As at June 30,2024</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>	<b>As At 31.03.2022</b>
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	VII	1,079.21	674.50	212.24	156.55
(b) Reserves and Surplus	VIII	798.99	1,120.39	717.80	547.26
<b>(2) Share application money pending allotment</b>		-	-	-	48.00
<b>(3) Minority Interest</b>		339.90	333.17	167.89	252.67
<b>(4) Non-Current Liabilities</b>					
(a) Long-term borrowings	IX	120.23	132.01	104.80	151.06
(b) Deferred tax liabilities (Net)	X	72.76	69.06	35.78	17.32
(c) Other Long-term liabilities		-	-	-	-
(d) Long-term provisions	IV	18.61	22.56	14.94	10.93
<b>(5) Current Liabilities</b>					
(a) Short-term borrowings	XI	281.60	278.30	212.89	240.23
(b) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	XII	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	XII	66.18	75.04	71.39	92.29
(c) Other current liabilities	XIII	119.34	218.23	297.32	364.92
(d) Short-term provisions	XIV	59.86	20.11	5.45	10.85
<b>Total</b>		<b>2,956.68</b>	<b>2,943.39</b>	<b>1,840.50</b>	<b>1,892.07</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Tangible assets	XV	2,024.92	2,019.94	1,406.45	1,015.91
(ii) Intangible assets		-	-	-	-
(iii) Capital work-in-progress	XV	296.40	155.59	6.34	223.11
(iv) Intangible assets under development		-	-	-	-
(b) Non-current investments	XVI	104.04	104.04	75.10	228.02
(c) Long term loans and advances		-	-	-	-
(d) Other non-current assets	XVII	12.13	159.30	50.26	57.75
(e) Deferred Tax assets (Net)		-	-	-	-
<b>(2) Current assets</b>					
(a) Current investments	XVIII	-	41.40	14.53	-
(b) Inventories		-	-	-	-
(c) Trade receivables	XIX	31.74	33.38	34.45	33.24
(d) Cash and cash equivalents	XX	278.44	235.49	109.94	162.96
(e) Short-term loans and advances	XXI	209.00	194.25	143.43	171.07
(f) Other current assets		-	-	-	-
<b>Total</b>		<b>2,956.68</b>	<b>2,943.39</b>	<b>1,840.50</b>	<b>1,892.07</b>

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Consolidated Financial Statements in Annexure VI.

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

**For R.A. KILA & Co.**

Chartered Accountants

Firm Registration No. : 003775N

Peer Review Number: 016379

Sd/-

**YOGESH SARAWAGI**

**Partner**

**Membership No. 533933**

Date: November 27, 024

UDIN: - 24533933BKHAH04665

**Place: New Delhi**

**For and of behalf of the Board of  
Jungle Camps India Limited**

Sd/-

**Gajendra Singh**

Managing Director

DIN:00372112

Sd/-

**Ajay Singh**

Director and Chief Financial

Officer

DIN:09278260

Sd/-

**Parul Shekhawat**

Company Secretary and

Compliance Officer

M. No: A71394

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY OF STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)</b>					
<b>ANNEXURE-II</b>					
<i>(Rs. In Lakh)</i>					
<b>Particulars</b>	<b>Anne xure</b>	<b>Period Ended June 30. 2024</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
Revenue from operations	XXII	564.18	1,748.82	1,110.26	739.01
Other Income	XXIII	8.08	61.78	14.29	42.17
<b>Total Revenue (I +II)</b>		<b>572.25</b>	<b>1,810.61</b>	<b>1,124.55</b>	<b>781.17</b>
<i>Expenses:</i>					
Cost of materials consumed		-	-	-	-
Purchase of Stock-in-Trade		-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-	-	-
Employee benefit expense	XIV	108.26	307.01	223.92	127.10
Finance Costs	XXV	11.28	40.63	17.55	9.85
Depreciation and amortization expense	XV	34.94	122.56	69.95	76.39
Other expenses	XXVI	259.92	835.15	734.92	464.90
<b>Total Expenses</b>		<b>414.40</b>	<b>1,305.35</b>	<b>1,046.34</b>	<b>678.24</b>
Profit before exceptional and extraordinary items and tax (III - IV)		157.85	505.26	78.21	102.94
Exceptional Items		-	-	-	-
Profit before extraordinary items and tax (V - VI)		157.85	505.26	78.21	102.94
Extraordinary Items		-	-	-	-
Profit before tax (VII - VIII)		<b>157.85</b>	<b>505.26</b>	<b>78.21</b>	<b>102.94</b>
<i>Tax expense:</i>					
(1) Current tax		37.04	82.44	12.03	13.89
(2) Deferred tax		3.70	22.32	18.40	15.72
Profit/(Loss) from the period from continuing operations (IX - X)		117.12	400.50	47.77	73.33
Profit/(Loss) from discontinuing operations		-	-	-	-
Tax expense of discounting operations		-	-	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-	-	-
Less: Share of Minority Interest		(6.73)	(41.34)	(2.86)	(0.47)
<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>110.39</b>	<b>359.16</b>	<b>44.92</b>	<b>72.86</b>
<i>Earning per equity share of Rs.10/- each</i>					
(1) Basic		0.97	4.89	0.89	1.90
(2) Diluted		0.97	4.89	0.89	1.90
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-IV'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.					
This is the Restated Summary Statement of Profits and Losses, referred to in our report of even date					

**For R.A. KILA & Co.**  
Chartered Accountants  
Firm Registration No.: 003775N  
Peer Review Number: 016379

Sd/-  
**YOGESH SARAWAGI**  
**Partner**  
**Membership No. 533933**

Date: November 27, 024  
UDIN: - 24533933BKHAH04665

**Place: New Delhi**

**For and of behalf of the Board of  
Jungle Camps India Limited**

Sd/- <b>Gajendra Singh</b>	Sd/- <b>Ajay Singh</b>
Managing Director DIN:00372112	Director and Chief Financial Officer DIN:09278260

Sd/-  
**Parul Shekhawat**  
Company Secretary and  
Compliance Officer  
M. No: A71394

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF CASH FLOW (CONSOLIDATED)</b>					
<b>ANNEXURE-III</b>					
<i>(Rs. In Lakh)</i>					
<b>Particulars</b>	<b>Annexure</b>	<b>Period Ended 30th June 2024</b>	<b>Year Ended 31st March 2024</b>	<b>Year Ended 31st March 2023</b>	<b>Year Ended 31st March 2022</b>
<b>Cash Flow from Operating Activities</b>					
Net Profit before taxes, and extraordinary items		157.85	505.26	78.21	102.94
<b>Adjustment for Non Operative Income/ Expenditure:-</b>					
Transfer to reserves		-	(2.73)	-	-
Depreciation and Amortisation	XV	34.94	122.56	69.95	76.39
Net (appreciation)/depreciation on investment		-	-	-	-
Adjustment of Contrainterest on Loan		0.39			
Interest Income		(3.03)	(10.27)	(14.25)	(12.38)
Interest Paid on Borrowings	XXV	11.28	40.63	17.55	9.85
Provisions in respect of Tax earlier year		-	-	-	(0.03)
MAT Credit Entitlement Reversal		(5.55)	(18.50)	3.41	13.89
Provision for Gratuity & Other Benefits		(3.95)	3.43	4.01	2.92
Dividend & Misc Income		-	(0.79)	-	-
Profit on Sale of Investments		(0.13)	(50.47)	(0.15)	-
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment's		-	1.00	-	-
(Profit)/Loss from Extraordinary Items		-	-	-	-
<b>Operating profit before working capital changes</b>		<b>191.81</b>	<b>590.13</b>	<b>158.73</b>	<b>193.58</b>
Increase/(Decrease) in Trade Payables	XII	(8.86)	(6.64)	(20.90)	37.11
Increase/(Decrease) in Other Liabilities	XIII	(75.61)	(204.31)	(67.60)	179.60
(Increase)/Decrease in Trade Receivables	XIX	1.64	(0.58)	(1.20)	(12.07)
(Increase)/Decrease in Short term advances	XXI	(33.41)	28.31	27.64	(202.16)
(Increase)/Decrease in other assets		(32.87)	(10.11)	-	-
(Increase)/Decrease in Other Non-Current Assets		110.44	(103.50)	7.49	(32.32)
<b>Cash generated from operations</b>		<b>153.14</b>	<b>293.31</b>	<b>104.17</b>	<b>163.74</b>
Taxes (Paid)/Received (Net of TDS)		(2.71)	71.29	17.45	5.96
<b>Net cash from Operating Activities</b>	<b>A</b>	<b>155.85</b>	<b>222.02</b>	<b>86.72</b>	<b>157.77</b>

<b>Cash flows from Investing Activities</b>					
Purchase of Property, Plant Equipment's and Intangible Assets	XV	(10.98)	(313.29)	(237.37)	(51.96)
Purchase/Sale of Investment (Net)	XV	41.40	(145.71)	139.39	-
Expenditure of Capital Work in Progress	XV	(141.20)	(149.25)	(6.34)	(156.70)
Proceeds from Sale/Transfer of Property, Plant Equipment's and Intangible Assets		-	9.80	-	-
Profit on Sale of Investments		0.13	50.47	0.15	-
Interest received		3.03	10.27	14.25	12.38
Dividends received			0.79	-	-
<b>Net cash from Investing Activities</b>	<b>b</b>	<b>(107.63)</b>	<b>(536.92)</b>	<b>(89.93)</b>	<b>(196.28)</b>
<b>Cash flows from Financing Activities</b>					
Proceeds from issuance of share capital	VII	-	125.01	7.69	60.85
Proceeds from Securities Premium	VIII	-	312.54	33.65	33.65
Net Proceeds from Borrowings		27.51	31.51	(73.60)	126.68
Share Application Money Received			-	-	48.00
Repayment of borrowings		-	-	-	(110.28)
IPO Issue Expenses		(21.51)	-	-	-
Interest paid		(11.28)	(40.63)	(17.55)	(9.85)
Dividends paid					
<b>Net cash used in Financing Activities</b>	<b>c</b>	<b>(5.27)</b>	<b>428.43</b>	<b>(49.82)</b>	<b>149.05</b>
<b>Net increase in cash and cash equivalents</b>	<b>(a+b+c)</b>	<b>42.95</b>	<b>113.53</b>	<b>(53.02)</b>	<b>110.54</b>
<b>Adjustment due to Addition/removal of Subsidiary/Associates</b>		-	12.02	-	-
<b>Cash and cash equivalents at beginning of period (See Note 18)</b>		<b>235.49</b>	<b>109.94</b>	<b>162.96</b>	<b>52.42</b>
<b>Cash and cash equivalents at end of period (See Note 18)</b>		<b>278.44</b>	<b>235.49</b>	<b>109.94</b>	<b>162.96</b>
<b>Notes:</b>					
1. Components of Cash and Cash Equivalents					

<i>(Rs. In Lakh)</i>				
Particulars	Period Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
a. Balance with Banks	119.62	102.66	45.62	117.35
b. Fixed Deposit Banks	55.85	18.83	33.24	31.74
c. Cash in hand	102.97	114.00	31.08	13.87
<b>Total</b>	<b>278.44</b>	<b>235.49</b>	<b>109.94</b>	<b>162.96</b>

1. The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.

2.The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3 on Cash Flow Statement.

3.Figures in bracket indicate cash outgo.

4.Previous period's figures have been regrouped and rearranged wherever necessary to confirm to the current year's classification.

**The notes are an integral part of these Financial Statements.**

This is the Restated Summary Statement of Cash Flows, referred to in our report of even date.

**For R.A. KILA & Co.**

Chartered Accountants

Firm Registration No.: 003775N

Peer Review Number: 016379

Sd/-

**YOGESH SARAWAGI**

**Partner**

**Membership No. 533933**

Date: November 27, 024

UDIN: - 24533933BKHAH04665

**Place: New Delhi**

**For and of behalf of the Board of  
Jungle Camps India Limited**

Sd/-

**Gajendra Singh**

Managing

Director

DIN:00372112

Sd/-

**Ajay Singh**

Director and Chief Financial Officer

DIN:09278260

Sd/-

**Parul Shekhawat**

Company Secretary and Compliance

Officer

M. No: A71394

**JUNGLE CAMPS INDIA LIMITED**  
**(Formerly Known as Pench Jungle Resorts Private Limited)**

<b>RESTATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ( CONSOLIDATED)</b>
<b>ANNEXURE-IV</b>
<b>CORPORATE INFORMATION</b>
<p>1) The Company was originally incorporated as “Pench Jungle Resorts Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of incorporation (CIN No. U55101DL2002PTC116282 ) dated July 22, 2002, issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to “Jungle Camps India Private Limited” pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on 2nd January 2024, A fresh Certificate of Incorporation (CIN No. U55101DL2002PTC116282 ) consequent upon change of name was issue by the Registrar of Companies, Delhi on February 15, 2024. Thereafter, our Company was converted into a Public Limited, Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on April 23, 2024, and the name of our Company was changed to “Jungle Camps India Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Delhi on June 13, 2024. The Corporate Identification Number of our Company is U55101DL2002PLC116282. Our Company is a conservation focused hospitality group and operating wildlife resorts and highway treat at prime wildlife and tiger reserves located at national parks across central India, and many other bespoke travel related experiences.</p>
<p><b><u>2. Significant accounting polices</u></b></p>
<p><b>2.1. Basis of preparation of Consolidated financial statement</b></p>
<p>The Restated Summary Statement of the Assets and Liabilities, of the Company as at June 30, 2024, March 31,2024, March 31,2023 and March 31,2022,the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended June 30, March 31,2024, March 31,2023 and March 31,2022 (collectively referred to as ‘Restated Summary Statements’) have been compiled by the management of the Company from the audited financial statements of the Company for the periods ended June 30, 2024, March 31,2024, March 31,2023 and March 31,2022 and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with the proposed Initial Public Offering (hereinafter referred to as ‘IPO’).</p>
<p>The audited financial statements were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The audited financial statements were prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies were consistently applied by the Company unless otherwise stated.</p>
<p>Effective 01 April 2014, Schedule III notified under the Companies Act, 2013 was applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III of the Companies Act,2013 did not impact recognition and measurement principles followed for preparation of financial statements</p>
<p><b>JUNGLE CAMPS INDIA LIMITED</b></p>
<p><b>(Formerly Known as Pench Jungle Resorts Private Limited)</b></p>
<p><b>(Consolidated)</b></p>
<p>The Restated Summary Statement of the Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time)</p>
<p><b>2.2. Operating Cycle</b></p>
<p>Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>
<p><b>2.3. Use of estimates</b></p>

The preparation of the restated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the restated financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated financial statements.

#### **2.4. Revenue Recognition**

The Company's revenue recognition policies are in accordance with the Prudential Norms and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition.

Revenue from Operation are recognized on the basis of Invoicing to guest at the time of check-out. Revenues are shown net of allowances and goods and services tax and applicable discounts and allowances.

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

#### **2.5. Property Plant Equipment's and Intangible Assets**

Property, Plant and Equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Acquisition Cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are arrived at cost are recognised in the Statement of Profit and Loss.

### **JUNGLE CAMPS INDIA LIMITED**

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**(Consolidated)**

#### **2.6. Depreciation and amortization**

Pursuant to Companies Act, 2013 ('the Act') being effective from 1st April 2014, the Company has depreciated its fixed assets on straight line method based on the useful lives as specified in Part 'C' of Schedule II to the Act.

#### **2.7. Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### **2.8. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit 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 item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **2.9. Investments**

Investments are either classified as current or long-term based on the Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for investments comprises the Indian rupee value of the consideration paid for the investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

**2.10** Title Deeds of all the immovable Properties are held in the name of company except Bison Highway Retreat, situated at Rukhad Buffer Zone, Pench National Park (Taken on Lease from MP Ecotourism Development Board) & Midway Retreat, Deo Kothar, Rewa (Taken on Lease from Madhya Pradesh Tourism Board).

**2.11. Capital Work in progress**

Capital Work in Progress aging Schedule

<i>(Rs. In Lakh)</i>					
Amount in CWIP for a period of					
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
Capital Project in progress					
As at 30st June 2024	140.81	155.59	-	-	296.43
As at 31st March 2024	149.25	6.34	-	-	155.59
As at 31st March 2023	6.34	-	-	-	
As at 31st March 2022	223.11	-	-	-	223.11

**JUNGLE CAMPS INDIA LIMITED**

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**2.12.** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**2.13.** The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.

**2.14.** There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended 30 June 2024.

**2.15.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**2.16** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**2.17** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**2.18** The Company has utilised the borrowed funds for the purposes for which the fund is obtained.

**2.19** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

**2.20** No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, 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 provide guarantee, security or the like on behalf of the Ultimate beneficiaries

**2.21** The Current Assets, Loans & Advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

**2.22** There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

**2.23** Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in there stated financial statements.

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**(Consolidated)**

**2.24 Basic & Diluted Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except where results are anti-dilutive.

<i>(Rs. In Lakh)</i>				
Particulars	Period Ended June 30,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
a) Profit/ (loss) after tax (In 'Lakh)	110.39	359.16	44.92	72.86
b) Add/(Less): Adjustment towards earlier years taxes	(5.52)	(11.84)	3.35	13.86
c) Profit Attributable to Equity Shareholders	104.87	347.32	48.26	86.72
d) Weighted Average Number of Ordinary Shares (In Nos.)	1,07,92,072	71,06,769	54,53,405	45,64,189
e) Nominal Value of Ordinary Shares	10.00	10.00	10.00	10.00
f) Earning Per Ordinary Share				
Basic	0.97	4.89	0.89	1.90
Diluted	0.97	4.89	0.89	1.90

**2.25 As on 30<sup>th</sup> June 2024 company has following subsidiary & Associate companies:**

Name of the Company	Shareholding as on 31.03.2024	Relation
Divine Enterprises Pvt. Ltd	99.99%	Subsidiary
Madhuvan Hospitality Private Limited	99.99%	Subsidiary
Versa Industries Private Limited*	50.27%	Subsidiary

\* Company holds stake of 36.18% in Versa Industries Private Limited directly and additionally, company also hold 14.09% stake in equity shares of Versa Industries Private Limited through its subsidiary Divine Enterprises Private Limited.

**2.26 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board of Directors who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organisation of the Company's activities and consistent with the internal reporting provided to the chief operating decisionmaker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, "Hotel Services" has been identified to be the Company's sole operating segment. Hotel Services include "Revenue from Operations" including Management and Operating Fees where hotels are not owned or leased by the Company. The organisation is largely managed separately by property based on centrally driven policies and the results and cash flows of the period, financial position as of each reporting date aggregated for the assessment by the Managing Director and Chief Executive Officer.

**2.27** Previous year figures have been regrouping/restated, where necessary, to conform to this year's classification

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<b>NOTES ON RESTATED SUMMARY STATEMENTS</b>				
<b>ANNEXURE-V</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>As at 30.06.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2023</b>
Guarantees issued on behalf of other companies	-	-	-	-
Claims against the Company not acknowledged as debts (being contested) :-	-	-	-	-
GST Demand	-	-	-	-
Income Tax Demand	-	-	-	-
Others	-	-	-	-

<b>RESTATED SUMMARY STATEMENT OF RECONCILIATION OF RESTATED PROFIT/ (LOSS)</b>				
<b>TO PROFIT/ (LOSS) AS PER AUDITED FINANCIAL STATEMENTS</b>				
<b>ANNEXURE-VI</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>A</b>	<b>Material Regrouping</b>			
Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.				
<b>B</b>	<b>Material Adjustments</b>			
The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit / (loss) of the Company is as follows:				
<b>Particulars</b>	<b>For the Period Ended June 30th 2024</b>	<b>For the year ended march 31st</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
Profit / (Loss) after Tax (as per audited financial statements) (i)	110.39	359.16	44.92	72.86
Add/(Less) : Adjustments on account of -				
Previous period Tax adjustments	(5.52)	(21.23)	3.35	13.86
Total Adjustments (ii)	(5.52)	(21.23)	3.35	13.86
<b>Restated Profit/ (Loss) (i+ii+iii)</b>	<b>104.87</b>	<b>337.93</b>	<b>48.26</b>	<b>86.72</b>

<b>RESTATED STATEMENT OF SHARE CAPITAL</b>				
<b>ANNEXURE-VII</b>				
<i>(Amt. in Lakh)</i>				
<b>Particulars</b>	<b>As at June, 30, 2024</b>	<b>As at March, 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
Authorized, Issued, Subscribed and Paid-up Share Capital				
<b>Authorized</b>				
(2,00,00,000 Equity shares of Rs. 10 Each (Previous year 2024:- 1,00,00,000 Equity shares of Rs. 10 each) Previous year 2023:- 30,00,000 Equity shares of Rs. 10 Each)	2000.00	1000.00	300.00	200.00
<b>Issued, Subscribed and Paid-Up</b>				
107,92,072 Equity shares of ₹ 10 each (Previous Year 2024:- 67,45,048 Equity shares of Rs. 10 Each; Previous Year 2023:- 21,22,382 Equity shares of Rs. 10 each)	1079.21	674.50	212.24	156.55

<b>a. Reconciliation of the number of shares and amount outstanding</b>								
<i>(Amt. in lakh)</i>								
Particulars	As at June, 30, 2024		As at March, 31, 2024		As at March, 31, 2023		As at March, 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares</b>								
Outstanding at the beginning of the year	67,45,048	674.50	21,22,382	212.24	15,65,483	156.55	14,21,984	142.20
Add: Increase in the number of shares on account of bonus issue see note "e" Below)	40,47,024	404.70	33,72,524	337.25	-	-	-	-
Add: Increase in the number of shares on account of share issue (Private Placement)	-	-	6,28,572	62.86	1,43,499	14.35	1,43,499	14.35
Add: Increase in the number of shares on account of share issue (Right Issue)	-	-	6,21,570	62.16	4,13,400	41.34	-	-
<b>Outstanding at the end of the year</b>	<b>1,07,92,072</b>	<b>1,079.21</b>	<b>67,45,048</b>	<b>674.50</b>	<b>21,22,382</b>	<b>212.24</b>	<b>15,65,483</b>	<b>156.55</b>

<b>b. Details of equity shares held by each shareholder holding more than 5% shares</b>								
Name of Shareholder	As at June, 30, 2024		As at March, 31, 2024		As at March, 31, 2023		As at March, 31, 2022	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
G.S.Rathore (HUF)	6,66,368	6.17%	4,16,480	6.17%	2,08,240	9.81%	208240	13.30%
Mrs.Laxmi Rathore	22,87,860	21.20%	14,29,914	21.20%	5,14,957	24.26%	378724	24.19%
Mr.Yashovardhan Rathore	14,70,384	13.62%	9,18,990	13.62%	3,88,066	18.28%	144333	9.22%
Gajendra Singh	35,14,441	32.57%	21,96,526	32.57%	3,96,310	18.67%	396310	25.32%

Whizzkid Fin- Lease Private Limited	4,66,112	4.32%	2,91,320	4.32%	1,45,660	6.86%	145660	9.30%
Ranvijay Singh Rathore	9,46,450	8.77%	5,91,532	8.77%	2,95,766	13.94%	118833	7.59%
Surendra Singh Rathore	-	-	-	-	1,09,453	5.16%	-	-
Brass City Finance And Investments Private Limited	14,40,457	13.35%	9,00,286	13.35%	-	-	-	-

c. Details of Equity Shares held by promoters								
Promoter Name	As at June, 30, 2024		As at March, 31, 2024		As at March, 31, 2023		As at March, 31, 2022	
	Number of Shares	% of holdin g	Number of Shares	% of holdin g	Number of Shares	% of holdin g	Number of Shares	% of holding
G.S.Rathore (HUF)	6,66,368	6.17%	4,16,480	6.17%	2,08,240	9.81%	2,08,240	13.30%
Mrs.Laxmi Rathore	22,87,860	21.20%	14,29,91 4	21.20%	5,14,957	24.26%	3,78,724	24.19%
Mr.Yashovard han Rathore	14,70,384	13.62%	9,18,990	13.62%	3,88,066	18.28%	1,44,333	9.22%
Gajendra Singh	35,14,441	32.57%	21,96,52 6	32.57%	3,96,310	18.67%	3,96,310	25.32%
Whizzkid Fin- Lease Private Limited	4,66,112	4.32%	2,91,320	4.32%	1,45,660	6.86%	1,45,660	9.30%
Ranvijay Singh Rathore	9,46,450	8.77%	5,91,532	8.77%	2,95,766	13.94%	1,18,833	7.59%
Brass City Finance and Investments Private Limited	14,40,457	13.35%	9,00,286	13.35%	-	-	-	-

<b>d.</b>	<b>Rights, Preferences and restrictions attached to equity shares</b>
	The Company has one class of equity shares having a par value of Rupees 10.00 each. 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 Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
<b>e.</b>	The Board of Directors in its meeting held on May 28, 2024 have recommended for approval by shareholders, bonus issue of 3 (Three) equity share of INR 10.00 each for every 5 (Five) equity shares of INR 10.00 each held by shareholders of the Company, subject to approval of the shareholders. Pursuant to the approval of the shareholders, the Company allotted 40,47,024 bonus equity shares of INR 10.00 each as fully paid-up bonus equity shares, in the proportion of 3 (Three) equity shares of INR 10.00 each for every 5 (Five) existing equity shares of INR 10.00 each to the equity shareholders of the Company as on May 25, 2024.

<b>RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS</b>				
<b>ANNEXURE-VIII</b>				
<i>(Amt. in Lakh)</i>				
<b>Particulars</b>	<b>As at June, 30, 2024</b>	<b>As at March, 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
<b><u>Capital Reserve</u></b>	-			
Opening Balance	326.26	241.13	149.85	0.53
Add:- Capital Reserve arise due to cost of control	-	85.66	91.28	149.32
Less:- Lost Control in Subsidiary	-	0.53	-	-
<b>Closing Balance</b>	<b>326.26</b>	<b>326.26</b>	<b>241.13</b>	<b>149.85</b>
<b><u>Securities Premium</u></b>				
Opening Balance	312.54	215.86	182.21	148.56
Add: Increase on Issue of Share Capital	-	312.54	33.65	33.65
Less: Issue of Bonus Shares	312.54	215.86	-	-
<b>Closing Balance</b>	<b>-</b>	<b>312.54</b>	<b>215.86</b>	<b>182.21</b>

<b><u>Surplus in the Profit and Loss</u></b>				
Opening Balance	481.59	260.81	215.19	155.86
Add: Profit for the period	110.33	359.16	44.92	72.86
Add: Post Acquisition Profit related to earlier years	-	9.39	-	-
Add/(Less:): Tax Adjustments	(5.52)	(21.23)	3.35	13.86
Less: Pre-Acquisition Profit	-	-	(2.65)	(27.39)
Less: Issue of Bonus Shares	(92.17)	(121.39)	-	-
Less: Disposal of Stake in Subsidiary	-	(5.15)	-	-
Less: Initial Public Offer Expenses	(21.51)	-	-	-
<b>Closing Balance</b>	<b>472.73</b>	<b>481.59</b>	<b>260.81</b>	<b>215.19</b>
<b>Total</b>	<b>798.99</b>	<b>1120.39</b>	<b>717.80</b>	<b>547.26</b>

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS</b>				
<b>ANNEXURE-IX</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>As at June 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b><u>Secured</u></b>				
Loan from Banks and Financial institutions*	81.41	89.94	37.39	29.29
Less: Current Maturity of Long -Term Borrowings	30.88	28.62	14.52	5.55
<b><u>Unsecured</u></b>				
Loan from Related Parties*	69.69	70.69	81.94	127.32

<b>Total</b>	<b>120.23</b>	<b>132.01</b>	<b>104.80</b>	<b>151.06</b>
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\* Loan from Related Parties includes loan from Promoters.

**Note 3A: Terms & Conditions related to Borrowings taken by the Company**

S. No.	Lender Name, Nature of Facility	Loan Amount	Outstanding as on 31.06.2024	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	Axis Bank Limited, Auto Loan	18,85,000	8,95,718	8.26%	1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
2	Axis Bank Limited, Auto Loan	13,76,000	8,29,027	8.95%	1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
3	Axis Bank Limited, Auto Loan	13,76,000	1,78,564	8.95%	1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
4	HDFC Bank Limited, Auto Loan	23,00,000	18,69,621	11.60%	1. Repayable in 37 EMI 2. Primary Security: Hypothecation of Vehicle
5	HDFC Bank Limited, Auto Loan	23,00,000	17,89,583	11.60%	1. Repayable in 32 EMI 2. Primary Security: Hypothecation of Vehicle
6	Bajaj Finance Limited	9,22,000	7,76,445	10.40%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
7	Bank of Baroda	20,07,999	18,01,841	11.50%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF DEFERRED TAX LIABILITIES / ASSETS (NET)</b>				
<b>ANNEXURE-X</b>				
<b>(Consolidated)</b>				
<b>(a) Component of deferred tax assets and liabilities are:-</b>				
<i>(Rs. In Lakh)</i>				
Particulars	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
Deferred Tax Liabilities on account of:				
Opening Balance	69.06	35.78	17.32	1.60
Add/(Less): Deferred Tax of Subsidiary Incoming/Outgoing	-	10.96	-	-
Recognised in Profit & Loss	3.70	22.32	18.4638	15.72
<b>Closing Balance (Deferred Tax Liabilities)</b>	<b>72.76</b>	<b>69.06</b>	<b>35.78</b>	<b>17.32</b>

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS</b>				
<b>ANNEXURE-XI</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
Particulars	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
<b>Secured</b>				

Current maturities from long term borrowings	30.88	28.62	14.52	5.55
Loans repayable on Demand*	97.11	40.35	-	-
<b>Unsecured Loan</b>				
Loan from:- Related Parties	146.65	202.36	137.13	178.50
Others	6.97	6.97	61.24	56.18
<b>Total</b>	<b>281.60</b>	<b>278.30</b>	<b>212.89</b>	<b>240.23</b>

<b>Facility -1 (Jungle Camps India Ltd)</b>		
*	Fund based - Cash Credit	100 Lakh
*	Non-Fund based - BG Limit	300 Lakh
*	Term Loan	1250 Lakhs
*	Primary Security	Resort Property in area 8.7 Acre, Pench Jungle Camp, situated at Village Awargani, Pench National Park, Seoni, Madhya Pradesh
*	Collateral Security	Exclusive Charge on Entire Current Assets including Cash and Cash Equivalent, Stock, Book Debt, Other Current Assets
*	Guarantors	Personal guarantee of Mr. Gajendra Singh, Mrs. Laxmi Rathore, Mr. Yashovardhan Rathore & Mr. Ajay Singh
<b>Facility -2 (Divine Enterprises Pvt Ltd)</b>		
*	Fund based - Cash Credit	150 Lakh
*	Non - Fund based - BG Limit	60 Lakh
*	Primary Security	Resort Property in Survey No. 12/2 - 12/3, Mouza- Bhamdeli, P.H. No. 15, Tah. Bhadravati, Dist. Chandrapur - 442902
*	Collateral Security	Exclusive Charge on Entire Current Assets including Cash and Cash Equivalent, Stock, Book Debt, Other Current Assets
*	Guarantors	Personal guarantee of Mrs. Laxmi Rathore, Mr. Yashovardhan Rathore & Mr. Ajay Singh

<b>RESTATED SUMMARY STATEMENT OF TRADE PAYABLES</b>					
<b>ANNEXURE-XII</b>					
<i>(Rs. In Lakh)</i>					
<b>Particulars</b>	<b>As at June 30, 2024</b>	<b>As at March , 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>	
Total outstanding dues of micro and small enterprises	-	-	-	-	
Total outstanding dues other than micro and small enterprises	66.18	75.04	71.39	92.29	
<b>Total</b>	<b>66.23</b>	<b>75.04</b>	<b>71.39</b>	<b>92.29</b>	
<b>Trade payables ageing schedule</b>					
<i>(Rs. In Lakh)</i>					
<b>Particulars</b>	<b>Outstanding for following period from due date of payment</b>				
	<b>Not Due</b>	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 Years</b>
<b>As at 30th June 2024</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	62.56	0.60	2.70	0.31
(iii) Disputed dues- MSME	-	-	-	-	-

(iv) Disputed dues- Others	-	-	-	-	-	-
<b>As at 31st March 2024</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	69.61	0.87	4.57	-	<b>75.04</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>As at 31st March 2023</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	71.39	-	-	-	<b>71.39</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>As at 31st March 2022</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	85.72	-	6.57	-	<b>92.29</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.						

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES</b>				
<b>ANNEXURE-XIII</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>As at June 30, 2024</b>	<b>As at March, 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
Advance Received from Customer	68.95	152.96	66.91	68.51
Statutory Dues Payable	4.42	22.49	21.22	14.17
Other Payables	45.97	42.78	209.19	282.25
<b>Total</b>	<b>119.34</b>	<b>218.23</b>	<b>297.32</b>	<b>364.92</b>
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.				

<b>RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS</b>				
<b>ANNEXURE-XIV</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>As at June 30, 2024</b>	<b>As at March, 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
Provision for Taxation (net of advance tax & TDS, TCS)	59.86	20.11	5.45	10.85
<b>Total</b>	<b>59.86</b>	<b>20.11</b>	<b>5.45</b>	<b>10.85</b>

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT</b>								
<b>ANNEXURE-XV</b>								
<b>(Consolidated)</b>								
<b>(Rs. In Lakh)</b>								
<b>Particulars</b>	<b>Freehold land</b>	<b>Live Stock</b>	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Furniture and Fixtures</b>	<b>Vehicles</b>	<b>Office Equipment's and Computers</b>	<b>Total</b>
<b>GROSS BLOCK</b>								
<b>As at 1st April, 2022</b>	114.24	2.00	708.86	307.13	300.94	91.63	8.66	<b>1,533.47</b>
Additions	-	-	-	-	28.11	22.27	1.57	<b>51.96</b>
Disposal/Adjustments	-	-	-	-	-	-	-	-
<b>As at 1st April, 2022</b>	<b>114.24</b>	<b>2.00</b>	<b>708.86</b>	<b>307.13</b>	<b>329.05</b>	<b>113.90</b>	<b>10.23</b>	<b>1,585.42</b>
Additions	-	-	227.83	20.22	177.20	27.31	7.92	<b>460.49</b>
Disposal/Adjustments	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>114.24</b>	<b>2.00</b>	<b>936.69</b>	<b>327.36</b>	<b>506.25</b>	<b>141.21</b>	<b>18.15</b>	<b>2,045.91</b>
Opening Gross Block of Versa	55.77	-	354.88	15.33	106.96	21.61	4.57	<b>559.11</b>
Additions	-	0.17	90.42	45.66	93.44	77.33	6.26	<b>313.29</b>
Disposal/Adjustments	-	-	-	-	-	(14.00)	-	<b>(14.00)</b>
Deletion due to disposal of stake in Subsidiary	-	1.33	-	129.16	-	14.32	4.67	<b>149.48</b>
<b>As at 31st March, 2024</b>	<b>170.01</b>	<b>0.85</b>	<b>1,381.99</b>	<b>259.19</b>	<b>706.66</b>	<b>211.84</b>	<b>24.30</b>	<b>2,754.84</b>
Additions	-	-	-	0.30	9.05	0.80	0.84	10.98
Disposal / Adjustments	-	-	-	-	-	-	-	-
<b>As at 30th June, 2024</b>	<b>170.01</b>	<b>0.85</b>	<b>1,381.99</b>	<b>259.48</b>	<b>715.70</b>	<b>212.64</b>	<b>25.14</b>	<b>2,765.82</b>
<b>Accumulated Depreciation</b>								
<b>As at 1st April, 2021</b>	-	-	68.30	206.27	140.95	70.37	7.23	<b>493.12</b>
<b>Charge for the period</b>	-	-	15.15	32.59	23.57	4.63	0.45	<b>76.39</b>
<b>Disposal/Adjustments</b>								
<b>As at 1st April, 2022</b>	-	-	<b>83.45</b>	<b>238.86</b>	<b>164.52</b>	<b>75.00</b>	<b>7.68</b>	<b>569.51</b>

Charge for the period	-	-	16.03	9.46	32.27	10.51	1.67	<b>69.95</b>
Disposal/Adjustments	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	-	-	<b>99.48</b>	<b>248.32</b>	<b>196.79</b>	<b>85.51</b>	<b>9.36</b>	<b>639.46</b>
Accumulated Depreciation of Versa Industries Private Limited	-	-	36.93	2.61	35.67	3.99	1.58	<b>80.77</b>
Charge for the period	-	-	34.65	5.63	60.26	17.73	4.28	<b>122.56</b>
Deletion due to disposal of stake in Subsidiary	-	-	-	86.54	-	13.59	4.57	<b>104.70</b>
Disposal/Adjustments	-	-	-	-	-	(3.19)	-	<b>(3.19)</b>
<b>As at 31st March, 2024</b>	-	-	<b>171.06</b>	<b>170.03</b>	<b>292.72</b>	<b>90.44</b>	<b>10.65</b>	<b>734.90</b>
Charge for the period	-	-	9.32	1.87	17.21	4.95	1.32	34.67
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at 30th June, 2024	-	-	180.38	171.89	309.93	95.39	11.98	769.57
<b>NET CARRYING AMOUNT</b>								
As at 1st April, 2021	114.24	2.00	640.56	100.87	159.99	21.26	1.42	<b>1,040.35</b>
As at 1st April, 2022	114.24	2.00	625.41	68.27	164.54	38.90	2.54	<b>1,015.91</b>
As at 31st March, 2023	114.24	2.00	837.22	79.03	309.47	55.70	8.79	<b>1,406.45</b>
<b>As at 31st March, 2024</b>	<b>170.01</b>	<b>0.85</b>	<b>1,210.94</b>	<b>89.16</b>	<b>413.94</b>	<b>121.40</b>	<b>13.65</b>	<b>2,019.94</b>
<b>As at 30th June, 2024</b>	<b>170.01</b>	<b>0.85</b>	<b>1,201.61</b>	<b>87.59</b>	<b>405.78</b>	<b>117.25</b>	<b>13.17</b>	<b>1,996.25</b>

<b>Capital Work in Progress aging Schedule</b>					
<b>CWIP</b>	<b>Amount in CWIP for a period of</b>				<b>TOTAL</b>
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
Project in progress					
As at 30th June 2024	140.81	155.59	-	-	296.40
As at 31st March 2024	149.25	6.34	-	-	155.59
As at 31st March 2023	6.34	-	-	-	6.34
As at 31st March 2022	223.1	-	-	-	223.11

**JUNGLE CAMPS INDIA LIMITED**  
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<b>RESTATED SUMMARY STATEMENT OF NON-CURRENT INVESTMENTS</b>
<b>ANNEXURE-XVI</b>
<b>(Consolidated)</b>

<i>(Rs. In Lakh)</i>				
Particulars	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
Investments in Equity instruments*	104.04	104.04	75.10	228.02
<b>Total</b>	<b>104.04</b>	<b>104.04</b>	<b>75.10</b>	<b>228.02</b>

\*For these investments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

<b>Details of Investments are as follows:</b>				
<i>(Rs. In Lakh)</i>				
Particulars	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
Camping Retreats of India Private Limited	4.28	4.28	21.50	21.50
Versa Industries Private Limited	-	-	19.15	19.15
Gajlaxmi Concretes Private Limited	-	-	22.45	47.45
Maneesha Fin-Lease Limited	77.49	77.49	-	-
KBT Consultancy Private Limited	10.11	10.11	12.00	12.00
Global Deftech Private Limited	12.16	12.16	-	-
Sajjan Exports (I) Private Limited	-	-	-	10.00
Ambey Exports Private Limited	-	-	-	16.56
Gajlaxmi Wildlife Resorts Private Limited (MTS Automotive Products Pvt Ltd)	-	-	-	20.62
Gajlaxmi Jungle Resorts Private Limited (Neelkanth Cold Storage Private Limited)	-	-	-	1.58
Whizzkid Fin-Lease Private Limited	-	-	-	14.16
Heliacal Power Private Limited	-	-	-	65.00
<b>Total</b>	<b>104.04</b>	<b>104.04</b>	<b>75.10</b>	<b>228.02</b>

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS</b>				
<b>ANNEXURE-XVII</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
Particulars	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
Security Deposits	12.13	19.80	13.24	12.08
Other Non-Current Assets	-	139.50	37.02	45.67
<b>Total</b>	<b>12.13</b>	<b>159.30</b>	<b>50.26</b>	<b>57.75</b>

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.

<b>RESTATED SUMMARY STATEMENT OF CURRENT INVESTMENTS</b>				
<b>ANNEXURE-XVIII</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
Particulars	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022

Investments in Listed Equity	-	41.40	14.53	-
<b>Total</b>	-	<b>41.40</b>	<b>14.53</b>	-

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES</b>				
<b>ANNEXURE-XIX</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>As at June 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
(i) Undisputed Trade receivables-considered good	31.74	33.38	34.45	29.76
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	3.48
(iii) Disputed Trade receivables-considered good	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-
<b>Total</b>	<b>31.74</b>	<b>33.38</b>	<b>34.45</b>	<b>33.24</b>

*(Rs. In Lakh)*

**Trade receivable ageing schedule**

<b>Trade Receivables</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
<b>As at 30th June, 2024</b>						
(i) Undisputed Trade receivables - considered good	27.54	0.33	0.09	0.12	3.67	<b>31.74</b>
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>As at 31st March 2024</b>						
(i) Undisputed Trade receivables - considered good	33.13	0.00	0.25	-	-	<b>33.38</b>
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>As at 31st March 2023</b>						
(i) Undisputed Trade receivables - considered good	29.14	-	-	-	5.31	<b>34.45</b>
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

*(Rs. In Lakh)*

<b>As at 31st March 2022</b>						
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(i) Undisputed Trade receivables - considered good	24.45	-	-	5.31	-	<b>29.76</b>
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	3.48	-	<b>3.48</b>
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT CASH AND CASH EQUIVALENTS</b>				
<b>ANNEXURE-XX</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>As at June 30, 2024</b>	<b>As at March, 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
Balances with banks in Current Accounts	119.62	102.66	45.62	117.35
Cheques, drafts on hands	-	-	-	-
Fixed Deposit with Bank (held as margin money against bank guarantee)	47.08	12.62	33.24	31.74
Fixed Deposit less than 12 months	8.77	6.22	-	-
Cash on hand	102.97	114.00	31.08	13.87
<b>Total</b>	<b>278.44</b>	<b>235.49</b>	<b>109.94</b>	<b>162.96</b>

<b>RESTATED SUMMARY STATEMENT SHORT TERM LOANS AND ADVANCES</b>				
<b>ANNEXURE-XXI</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>As at June 30, 2024</b>	<b>As at March, 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
Unsecured Considered Goods	-	-	-	-
Loans and advances - Related Party	87.79	81.81	-	-
Balance with Government Authorities & Security Deposits*	48.44	36.14	21.71	40.84
Others	72.77	76.30	121.72	130.24
<b>Total</b>	<b>209.00</b>	<b>194.25</b>	<b>143.43</b>	<b>171.07</b>

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT REVENUE FROM OPERATIONS</b>				
<b>ANNEXURE-XXII</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Revenue from Operations (for companies other than a finance company)</b>	<b>Period Ended 30.06.2024</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
Revenue from - Sale of products	-	-	-	-
Sale of services:- Accommodation & Food & Beverages Income	357.38	1,068.24	746.49	500.91

Jungle Safari and Pick Up & Drop Income	200.29	671.81	340.13	212.19
Other Operating Income	6.50	8.77	23.65	25.91
		-	-	-
<b>Total</b>	<b>564.18</b>	<b>1,748.82</b>	<b>1,110.26</b>	<b>739.01</b>

<b>RESTATED SUMMARY STATEMENT OF OTHER INCOME</b>				
<b>ANNEXURE-XXIII</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Other Income</b>	<b>Period Ended 30.06.2024</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
Interest income	2.63	10.27	3.65	1.18
Other Income	0.51	0.80	10.33	29.00
Profit on sale of Fixed Assets	-	-	-	-
Net gain/ loss on sale of investments	0.13	50.61	0.15	-
Other non-operating income (net of expenses directly attributable to such income)	4.81	0.10	0.17	11.99
<b>Total</b>	<b>8.08</b>	<b>61.78</b>	<b>14.29</b>	<b>42.17</b>

<b>RESTATED SUMMARY STATEMENT OF FINANCE COST</b>				
<b>ANNEXURE-XXIV</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Finance Costs</b>	<b>Period ended 30.06.2024</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
Interest expenses	7.18	30.54	17.55	9.85
Other borrowing costs	4.11	10.09	-	-
Applicable net gain/ loss on foreign currency transactions/ transaction	-	-	-	-
<b>Total</b>	<b>11.28</b>	<b>40.63</b>	<b>17.55</b>	<b>9.85</b>

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT EMPLOYEE BENEFITS EXPENDITURE</b>				
<b>ANNEXURE-XXV</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Employee Benefits Expense</b>	<b>Period Ended 30.06.2024</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
Salaries	104.08	289.19	211.44	118.87
Contribution to provident and other funds	3.65	9.82	5.96	3.68
Expense on Employees stock option scheme (ESOP) and Employee stock purchase plan (ESPP)	-	-	-	-
Staff welfare expenses	0.52	8.00	6.51	4.55
<b>Total</b>	<b>108.26</b>	<b>307.01</b>	<b>223.92</b>	<b>127.10</b>

<b>RESTATED SUMMARY OF OTHER EXPENSES</b>				
<b>ANNEXURE-XXVI</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Other Expenses</b>	<b>Period Ended June 30, 2024</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
Audit Fees	-	1.61	0.90	0.90

Bank Charges	0.56	4.40	4.90	4.37
Consultancy & Professional Fee	5.50	7.13	4.03	12.50
One Time Lease Rental- Deo Kothar- Amortization		1.07	1.07	1.07
ROC Filling Fee	0.13	5.12	0.01	0.46
Travelling & Conveyance Expenses	2.99	7.28	4.08	5.87
Transportation & Fright Expenses	0.69	4.35	6.37	1.10
Liquor Purchase	2.98	7.20	6.91	6.42
Rates and Taxes, excluding taxes on income	0.80	0.15	0.00	0.00
Commission Charges	15.38	11.11	12.16	6.96
Filling Fees	0.09	0.05	0.94	1.20
Interest on TDS, GST, EPF	0.45	0.46	0.32	0.18
Printing & Stationary	0.77	0.66	0.25	0.07
Telephone Exp.	0.18	-	0.53	0.18
Gram Panchayat Tax	-	3.00	3.00	1.25
Pre-operative Exp. Write-off	1.90	12.69	7.58	7.58
Balloon inspection	-	-	2.08	1.71
Power & Fuel Expenses	46.27	100.69	100.59	44.94
Rent	12.15	51.26	35.09	32.97
Repair & Maintenance Exp	19.12	33.51	81.91	36.41
Insurance	1.97	3.28	4.28	2.46
Marketing & Development Exp	10.38	63.18	44.06	21.81
Kitchen Expenses	68.55	240.76	189.41	141.66
Housekeeping Expenses	3.31	16.43	10.24	7.13
Safari, Pick Up & Drop Expenditure	49.99	200.58	150.08	65.61
Depository Processing Fees	0.19	-	-	-
Tender Charges	0.04	-	-	-
Uniform Exp	1.41	-	-	-
Other Expenses	14.15	59.15	64.15	60.10
<b>Total</b>	<b>259.92</b>	<b>835.15</b>	<b>734.92</b>	<b>464.90</b>

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF EARNINGS PER SHARE</b>				
<b>ANNEXURE-XXVII</b>				
<b>(Consolidated)</b>				
<b>(Rs. In Lakh)</b>				
<b>Particulars</b>	<b>As at June 30, 2024</b>	<b>As at March, 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
Net profit after tax attributable to equity shareholders	104.87	347.32	48.26	86.72
Weighted average number of equity shares outstanding during the year	10792072	7106769	5453405	4564189
Nominal value per share	10.00	10.00	10.00	10.00
Basic earning per share	0.97	4.89	0.89	1.90
Diluted earning per share	0.97	4.89	0.89	1.90
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure V and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure VI.				

**JUNGLE CAMPS INDIA LIMITED**  
(Formerly Known as Pench Jungle Resorts Private Limited)

<b>RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS</b>				
<b>ANNEXURE-XXVIII</b>				

(Consolidated)	
<b>1. Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures'</b>	
<b>Description of related parties</b>	
<b>a) Key Management Personnel (KMP)</b>	
<b>Name</b>	<b>Designation</b>
Gajendra Singh	Director
Laxmi Rathore	Director
Yashovardhan Rathore	Director
Ajay Singh	Director
Hem Sharma (Director of Versa Industries Private Limited)	-
Jagendra Singh (Director of Versa Industries Private Limited)	-
<b>Enterprises significantly influenced / controlled by KMP and their relatives</b>	
Divine Enterprises Private Limited	Subsidiary
Versa Industries Private Limited	Subsidiary
Madhuvan Hospitality Private Limited	Subsidiary
Brass City Finance and Investments Private Limited	(Common Director)
Sariska Hotels And Resorts Private Limited	(Common Director)
Whizzkid Fin-Lease Private Limited	(Common Director)
KBT Consultancy Private Limited	(Common Director)
Sujan Jungle Camps India Private Limited	(Common Director)
Ambey Exports Private Limited	(Common Director)
Camping Retreats of India Private Limited	(Common Director)
Gajlaxmi Wildlife Resorts Private Limited	(Common Director)
Gajlaxmi Jungle Resorts Private Limited	(Common Director)
Raunaq Spintex Karnataka Limited	(Common Director)

<b>2. Details of Related Party Transactions during the year</b>					
		<i>(Rs. In Lakh)</i>			
Name of related party & Nature of relationship	Nature of Transaction	As at June 30,2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
<b>Key Management Personnel (KMP)</b>					
Gajendra Singh	Rent Paid	-	17.60	-	-
	Loan Taken	-	87.38	-	-
	Repayment of Loan	56.71	42.67	13.90	-
	Equity Shares issued	131.79	185.00	-	-
	Investment Sold	-	60.00	-	-
Laxmi Rathore	Director Remuneration	7.50	18.00	10.50	-
	Rent Paid	-	17.60	-	-
	Loan Taken	-	77.50	11.00	68.77
	Repayment of Loan	-	22.44	82.23	0.53
	Equity Share Issued	85.79	70.00	8.84	16.00
Yashovardhan Rathore	Director Remuneration	7.5	18.00	9.00	-
	Loan Taken	-	35.25	-	-
	Repayment of Loan	-	33.11	21.34	-
	Equity Share issued	55.14	25.00	19.59	16.00
Ajay Singh	Director Remuneration	1.80	7.20	4.80	0.40

<b>Enterprises significantly influenced / controlled by KMP and their relatives</b>
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Whizzkid Fin-Lease Private Limited (Common Director)	Interest Received	-	4.37	-	-
	Repayment of Loan	-	-	51.09	-
Gajlaxmi Wildlife Resorts Private Limited (Common Director)	Interest Paid	-	5.58	-	-
	Investment sold	-	26.43	-	-
Gajlaxmi Jungle Resorts Private Limited (Common Director)	Interest Paid	-	3.56	-	-
Brass City Finance and Investments Private Limited (Common Director)	Loan Taken	-	-	189.30	-
	Repayment of Loan	-	82.01	126.30	-
	Interest Paid	-	9.06	7.80	1.67
	Equity Shares Issued	54.02	157.55	-	-
	Investment Sold	-	3.79	-	-
Sariska Hotels And Resorts Private Limited (Common Director)	Interest Received	-	3.39	-	-
	Loan Advanced	0.56	24.01	-	-
	Repayment of Loan	-	29.56	-	-
KBT Consultancy Private Limited (Common Director)	Loan Taken	-	20.95	-	-
	Repayment of Loan	-	5.00	-	-
	Interest Paid	-	1.53	-	-

### 3. Closing balance at the end of the year

<i>(Rs. In Lakh)</i>					
Name of related party & Nature of relationship	Nature of Transaction	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
<b>Key Management Personnel (KMP)</b>					
Gajendra Singh	Loan Taken	12.12	68.83	24.13	38.03
Yashovardhan Rathore	Loan Taken	2.51	2.51	0.37	21.71
Laxmi Rathore	Loan Taken	55.06	55.06	0.00	71.23
Gajlaxmi Wildlife Resorts Private Limited (Common Director)	Loan Taken	67.50	67.50	61.92	61.92

Gajlaxmi Jungle Resorts Private Limited (Common Director)	Loan Taken	43.16	43.16	39.59	39.59
KBT Consultancy Private Limited (Common Director)	Loan Taken	17.48	17.48	-	-
Hem Sharma	Loan Taken	0.43	0.43	-	-
Whizzkid Fin-Lease Private Limited (Common Director)	Loan Taken	-	-	-	51.09
Brass City Finance And Investments Private Limited (Common Director)	Loan Taken	18.09	18.09	91.04	20.24
<b>Total</b>		<b>216.34</b>	<b>216.34</b>	<b>219.06</b>	<b>305.82</b>
Whizzkid Fin-Lease Private Limited (Common Director)	Loan Given	52.90	52.90	-	-
Sariska Hotels and Resorts Private Limited (Common Director)	Loan Given	29.47	28.91	-	-

**JUNGLE CAMPS INDIA LIMITED**  
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<b>RESTATED SUMMARY OF RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES</b>			
<b>ANNEXURE-XXIX</b>			
<b>(Consolidated)</b>			
<i>(Rs. In Lakh)</i>			
Particulars	As at April 1, 2024	Net Cash flows	As at June 30,2024
Non-current borrowings	132.01	(11.78)	120.23
Current borrowings	278.30	3.30	281.60
<b>Total liabilities from financing activities</b>	<b>410.31</b>	<b>(8.49)</b>	<b>401.83</b>
Particulars	As at April 1, 2023	Net Cash flows	As at March 31,2024
Non-current borrowings	104.80	27.21	132.01
Current borrowings	212.89	65.42	278.30
<b>Total liabilities from financing activities</b>	<b>317.69</b>	<b>92.62</b>	<b>410.31</b>
Particulars	As at April 1, 2022	Net Cash flows	As at March 31,2023
Non-current borrowings	151.06	(46.26)	104.80
Current borrowings	240.23	(27.34)	212.89
<b>Total liabilities from financing activities</b>	<b>391.29</b>	<b>(73.60)</b>	<b>317.69</b>
Particulars	As at April 1, 2021	Net Cash flows	As at March 31,2022
Non-current borrowings	29.93	121.13	151.06
Current borrowings	-	240.23	240.23
<b>Total liabilities from financing activities</b>	<b>29.93</b>	<b>361.36</b>	<b>391.29</b>

<b>RESTATED SUMMARY OF FINANCIAL RATIOS</b>					
<b>ANNEXURE-XXX</b>					
S. No.	Methodology	As at June 30, 2024	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022

1	<b>Current Ratio</b>				
	Current Ratio = Current Assets/Current Liabilities	0.99	0.85	0.52	0.52
	% Change from Previous Year	15.54%	65.55%	(100.35%)	-
2	<b>Debt Equity Ratio</b>				
	Debt-Equity Ratio = Total Debt/Net Worth	0.21	0.23	0.34	0.56
	% Change from Previous Year	(6.44%)	(33.08%)	(38.56%)	-
3	<b>Debt Service Coverage Ratio</b>				
	Debt Service Coverage Ratio = EBIT/Net Debt	1.37	3.12	0.46	0.49
	% Change from Previous Year	(56.10%)	577.41%	(6.68%)	-
4	<b>Return on Equity</b>				
	Return on Equity Ratio= Profit after tax/Average Net worth*100	6.01%	26.36%	5.50%	12.66%
	% Change from Previous Year	(20.35%)	20.86%	(7.16%)	-
5	<b>Inventory turnover ratio</b>				
	Inventory turnover ratio= Closing inventory/Net sales*365	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	% Change from Previous Year				
6	<b>Trade receivables turnover ratio</b>				
	Trade receivables turnover ratio= Net sales/Average Trade receivable	2.80	51.57	32.80	1.32
	% Change from Previous Year	(94.57%)	57.20%	2380.36%	-
7	<b>Trade Payables turnover ratio</b>				
	Trade Payables turnover ratio= Total Consumption /Average Trade Payable	2.81	9.05	7.13	0.19
	% Change from Previous Year	(68.96%)	26.95%	3692.55%	-
8	<b>Net capital turnover ratio</b>				
	Net capital turnover ratio= Net sales/Net worth	0.30	0.97	1.19	1.05
	% Change from Previous Year	(69.17%)	(18.38%)	13.69%	-
9	<b>Return on capital employed</b>				
	Return on capital employed= EBIT/Average capital employed*100	7.54%	31.62%	8.17%	14.35%
	% Change from Previous Year	(24.08%)	23.44%	(6.18%)	-
10	<b>Net Profit Ratio</b>				
	Net Profit Ratio= Profit after tax/Net sales*100	19.57%	20.54%	4.05%	9.86%
	% Change from Previous Year	(0.97%)	16.49%	(5.81%)	-
11	<b>Return on investment</b>				
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	0.02	0.42	0.09	0.00
	% Change from Previous Year	(40.19%)	33.24%	8.70%	-
Notes					
EBIT- Earnings before interest and taxes					
PBIT- Profit before interest and taxes including other income.					

EBITDA- - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current borrowings
Net worth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity and debt.

**JUNGLE CAMPS INDIA LIMITED**  
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<b>OTHER FINANCIAL INFORMATION</b>				
<b>ANNEXURE-XXXI</b>				
<b>(Consolidated)</b>				
<i>(Rs. In Lakh)</i>				
<b>Particulars</b>	<b>As at June 30,2024</b>	<b>As at March, 31, 2024</b>	<b>As at March, 31, 2023</b>	<b>As at March, 31, 2022</b>
Restated PAT as per P& L Account	104.81	347.32	48.26	86.72
Actual Number of Equity Shares outstanding at the end of the period	107920.72	6745048	2122382	1565483
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	107920.72	7106769	5453405	4564189
Net Worth	1878.20	1794.89	930.04	703.81
Current Assets	519.19	504.52	302.36	367.27
Current Liabilities	526.99	591.69	587.05	708.29
Earning Per Share (Basic & Diluted)	0.97	4.89	0.89	1.90
EBIDTA	204.07	668.45	165.71	189.18
Return on Net Worth (%)	5.58%	19.35%	5.19%	12.32%
Net Asset Value Per Share (Rs)	17.40	26.61	43.82	44.96
Current Ratio	0.99	0.85	0.52	0.52
Nominal Value per Equity share after Share split (Rs.)				
* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.				
<b>Notes:</b>				
1)	The ratios have been calculated as below:			
a)	Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the three months/year			
b)	Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the three months/year			
c)	Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100			
d)	Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the three months/year/ Total Number of Equity Shares outstanding during the three months/year.			
2)	Weighted Average Number of equity shares is the number of equity shares outstanding at the end of the period.			
3)	Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.			
4)	Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets.			
5)	The figures disclosed above are based on the Restated Financial Statements of the Company.			

**JUNGLE CAMPS INDIA LIMITED**  
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<b>RESTATED SUMMARY OF CAPITALISATION STATEMENT</b>	
<b>ANNEXURE- XXXII</b>	
<b>(Consolidated)</b>	
<i>(Rs. in Lakh)</i>	

Particulars	Pre-Issue As at June, 30, 2024	Post Issue
<b>Borrowings:</b>		
Short-term borrowings	250.73	250.73
Current maturities of long-term borrowings	30.88	30.88
Long-term borrowings (A)	120.23	120.23
<b>Total borrowings (B)</b>	<b>401.83</b>	<b>401.83</b>
<b>Shareholder's fund (Net worth)</b>		
Share Capital	1,079.21	[●]
Reserve and Surplus	798.99	[●]
<b>Total shareholder's fund (Net worth) (C)</b>	1,878.20	[●]
<b>Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)</b>	0.06	[●]
<b>Total borrowings/shareholder's fund (Net worth) ratio (B/C)</b>	0.21	[●]
<b>Notes:</b>		
1)	Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended 31st March, 2023	
2)	Long-term borrowings are considered as borrowing other than short-term borrowing.	
3)	The amounts disclosed above are based on the Restated Summary Statements.	
	[●] These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.	
	<b>Note:</b> The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV, Restated Summary Statement of Notes to Restated Summary Statements in Annexure V and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure VI.	

**JUNGLE CAMPS INDIA LIMITED**  
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RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS				
ANNEXURE- XXXIII				
(Consolidated)				
(A) Long Term Financial Indebtness:				
				(Rs. in Lakh)
Name of Bank	Type of Loan	Whether Secured?	Security	As at June 30, 2024
Axis Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	8.96
Axis Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	8.29
Axis Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	1.79
HDFC Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	18.70
HDFC Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	17.90
Bajaj Finance Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	18.02

Bank of Baroda	Auto Loan	Secured	Secured against hypothecation of vehicles	7.76
Mr. Gajendra Singh	Unsecured Loan	Unsecured Loan	Unsecured Loan	12.12
Mr. Yashovardhan Rathore	Unsecured Loan	Unsecured Loan	Unsecured Loan	2.51
Mrs. Laxmi Rathore	Unsecured Loan	Unsecured Loan	Unsecured Loan	55.06
<b>Total</b>				<b>151.10</b>

**(B) Short Term Financial Indebtness:**

Name of Bank	Type of Loan	Whether Secured?	Security	As at March, 31, 2024
HDFC Bank Limited	Overdraft	Secured	**	49.99
HDFC Bank Limited	Overdraft	Secured	**	47.12
Hem Sharma	Unsecured Loan	Unsecured Loan	Unsecured Loan	0.43
Brass City Finance & Investments Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	18.09
KBT Consultancy Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	17.48
Gajlaxmi Wildlife Resorts Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	67.50
Gajlaxmi Jungle Resorts Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	43.16
Gajlaxmi Concretes Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	6.97
<b>Total</b>				<b>250.74</b>

<b>Facility -1 (Jungle Camps India Ltd)</b>		
*	Fund based - Cash Credit	100 Lakh
*	Non-Fund based - BG Limit	300 Lakh
*	Term Loan	1250 Lakhs
*	Primary Security	Resort Property in area 8.7 Acre, Pench Jungle Camp, situated at Village Awargani, Pench National Park, Seoni, Madhya Pradesh
*	Collateral Security	Exclusive Charge on Entire Current Assets including Cash and Cash Equivalent, Stock, Book Debt, Other Current Assets
*	Guarantors	Personal guarantee of Mr. Gajendra Singh, Mrs. Laxmi Rathore, Mr. Yashovardhan Rathore & Mr. Ajay Singh

<b>Facility -2 (Divine Enterprises Pvt Ltd)</b>		
*	Fund based - Cash Credit	150 Lakh
*	Non - Fund based - BG Limit	60 Lakh
*	Primary Security	Resort Property in Survey No. 12/2 - 12/3, Mouza- Bhamdeli, P.H. No. 15, Tah. Bhadravati, Dist. Chandrapur - 442902
*	Collateral Security	Exclusive Charge on Entire Current Assets including Cash and Cash Equivalent, Stock, Book Debt, Other Current Assets
*	Guarantors	Personal guarantee of Mrs. Laxmi Rathore, Mr. Yashovardhan Rathore & Mr. Ajay Singh

**Notes:**

1)	The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.
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2)	The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV, Restated Summary Statement of Notes to Restated Summary Statements in Annexure V and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure VI.
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**(Consolidated)**

**Details and Important Terms and Conditions of Credit Facilities Sanctioned by HDFC Bank- Facility I**

S. No.	Particulars	Terms & Condition	Particulars	Terms & Condition	Particulars	Terms & Condition
1	Nature of Facility	Overdraft Limit	Nature of Facility	Inland Bank Guarantee ( Performance / Financial)	Nature of Facility	Term Loan
2	Limit	Rs.100.00 Lakh (Rupees Hundred Lakh)	Limit	Rs.300/- Lakh (Rupees Three Hundred Lakhs)	Limit	Rs.1250/- Lakh (Rupees Twelve Hundred Fifty Lakhs )
3	Purpose	For Working Capital Needs	Purpose	For EMD/ Performance Guarantee/Financial Guarantee/Retention Money.	Purpose	For Upfront Premium and Resort Development at Sheopur and Parisili
4	Availability Period	12 months subject to annual review	Availability Period	12 months subject to annual review	Availability Period	7 and 9 months
5	Rate of Interest	6.71%, Spread = 2.79%	Rate of Interest	6.71%, Spread = 2.79%	Rate of Interest	6.71%, Spread = 2.79%
6	Processing Fee	0.40%	Processing Fee	0.40%	Processing Fee	0.40%
7	Renewal Fee	0.25%	Renewal Fee	0.25%	Renewal Fee	0.25%

**Details and Important Terms and Conditions of Credit Facilities Sanctioned by HDFC Bank- Facility II**

S. No.	Particulars	Terms & Condition	Particulars	Terms & Condition
1	Nature of Facility	Overdraft Limit	Nature of Facility	Inland Bank Guarantee ( Performance/Financial)
2	Limit	Rs.150.00 Lakh (Rupees One Hundred Fifty Lakh)	Limit	Rs.60/- Lakh ( Rupees Sixty Lakhs )
3	Purpose	For Working Capital Needs	Purpose	For EMD/ Performance Guarantee/Financial Guarantee/Retention Money.
4	Availability Period	12 months subject to annual review	Availability Period	12 months subject to annual review
5	Rate of Interest	9.55%	Rate of Interest	9.55%
6	Commission	0.00%	Commission	1.5% p.a.

**JUNGLE CAMPS INDIA LIMITED**  
**(Formerly Known as Pench Jungle Resorts Private Limited)**

<b>RESTATED SUMMARY STATEMENT OF DIVIDEND</b>				
<b>ANNEXURE-XXXIV</b>				
<b>(Consolidated)</b>				
<i>(Rs. in Lakh)</i>				
<b>Particulars</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Share Capital</b>				
Equity Share Capital	1079.21	674.50	212.24	156.55
Dividend on Equity Shares	Nil			
Dividend in %				
Interim Dividend				
<p>Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV, Restated Summary Statement of Notes to Restated Summary Statements in Annexure V and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure VI.</p>				
<b><u>Material Development After Balance Sheet Date</u></b>				
<p>The Company issued 6,20,000 Equity Share of Rs.50/- each (Rs. 10/- Face Value per share and Rs. 40/- securities premium per share) as pre-IPO allotment of equity shares on 8th July 2024.</p>				

## FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief Consolidated summary of our aggregate outstanding borrowings as on June 30, 2024:

(Rs. in Lakh)

<b>(A) Long Term Financial Indebtedness:</b>				
Name of Bank	Type of Loan	Whether Secured?	Security	As at June 30, 2024
Axis Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	8.96
Axis Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	8.29
Axis Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	1.79
HDFC Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	18.70
HDFC Bank Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	17.90
Bajaj Finance Limited	Auto Loan	Secured	Secured against hypothecation of vehicles	18.02
Bank of Baroda	Auto Loan	Secured	Secured against hypothecation of vehicles	7.76
Mr. Gajendra Singh	Unsecured Loan	Unsecured Loan	Unsecured Loan	12.12
Mr. Yashovardhan Rathore	Unsecured Loan	Unsecured Loan	Unsecured Loan	2.51
Mrs. Laxmi Rathore	Unsecured Loan	Unsecured Loan	Unsecured Loan	55.06
<b>Total</b>				<b>151.10</b>
<b>(B) Short Term Financial Indebtedness:</b>				
Name of Bank	Type of Loan	Whether Secured?	Security	As at March, 31, 2024
HDFC Bank Limited <sup>#</sup>	Overdraft	Secured	Secured Against Property	49.99
HDFC Bank Limited <sup>#</sup>	Overdraft	Secured	**Secured Against Property	47.12
Hem Sharma	Unsecured Loan	Unsecured Loan	Unsecured Loan	0.43
Brass City Finance & Investments Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	18.09
KBT Consultancy Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	17.48
Gajlaxmi Wildlife Resorts Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	67.50

Gajlaxmi Jungle Resorts Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	43.16
Gajlaxmi Concretes Private Limited	Unsecured Loan	Unsecured Loan	Unsecured Loan	6.97
<b>Total</b>				<b>250.74</b>
**	Overdraft	100 Lakh		
**	BG Limit	300 Lakh		
**	Term Loan	1250 Lakh		
**	Primary Security	Resort Property in area 8.7 Acre, Pench Jungle Camp, situated at Village Awargani, Pench National Park, Seoni, Madhya Pradesh		
**	Collateral Security	DSRA, FD, PG, SPDC		
**	Guarantors	Personal guarantee of Mr. Gajendra Singh, Mrs. Laxmi Rathore, Mr. Yashovardhan Rathore & Mr. Ajay Singh		
<b>Notes:</b>				
1)	The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.			
2)	The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV, Restated Summary Statement of Notes to Restated Summary Statements in Annexure V and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure VI.			

<b>Details and Important Terms and Conditions of Credit Facilities Sanctioned by HDFC Bank Limited<sup>#</sup></b>				
S. No.	Particulars	Terms & Condition	Particulars	Terms & Condition
1	Nature of Facility	Overdraft Limit	Nature of Facility	Inland Bank Guarantee (Performance/Financial)
2	Overdraft Limit	Rs.100.00 Lakh (Rupees Hundred Lakh)	Bank Guarantee Limit	Rs.300/- Lakh (Rupees Three Hundred Lakhs)
3	Purpose	For Working Capital Needs	Purpose	For EMD/ Performance Guarantee/Financial Guarantee/Retention Money.
4	-	-	Cash Margin	Applicable: 15% cash Margin in the form of FDR
5	-	-	Commission	Applicable Charges: <b>Performance BG:</b> 1.00% p.a. <b>Financial BG:</b> 1.00% p.a.
6	Availability Period	12 months subject to annual review	Availability Period	12 months subject to annual review
7	Rate of Interest	9.5% T Bill 3M = 6.71% Spread = 2.79%	Rate of Interest	9.5% T Bill 3M = 6.71% Spread = 2.79%

8	Commitment Charges	Charges @0.50% p.a. on quarterly basis on the entire unutilized portion, if average utilization is less 60% <Only for CC/OD facility>	Commitment Charges	Charges @0.50% p.a. on quarterly basis on the entire unutilized portion, if average utilization is less 60% <Only for CC/OD facility>
9	Processing Fee	0.40% and Renewal Fee will be 0.25%	Processing Fee	0.40% and Renewal Fee will be 0.25%
10	Prepayment Charges	@.25% plus taxes as application on loan outstanding in case of Term Loan and on sanction working capital facility (e.g. Cash Credit/Overdraft etc.) or Rs.5000/- Plus Taxes as applicable whichever is higher	Prepayment Charges	@.25% plus taxes as application on loan outstanding in case of Term Loan and on sanction working capital facility (e.g. Cash Credit/Overdraft etc.) or Rs.5000/- Plus Taxes as applicable whichever is higher

# The overdraft facility earlier from Bank of Baroda is now take over by the HDFC Bank Limited on June 29, 2024.

## MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated consolidated financial statements and restated standalone financial statement ("restated financials statements") attached in the chapter titled "Financial Information of the Company" beginning on page 266. You should also read the section titled "Risk Factors" on page 29 and the section titled "Forward Looking Statements" on page 20, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated November 29, 2024 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### BUSINESS OVERVIEW

Our Company was originally incorporated as "Pench Jungle Resorts Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 22, 2002, issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to "Jungle Camps India Private Limited" pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on January 02, 2024. A fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Delhi on February 15, 2024. Thereafter, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on April 23, 2024 and the name of our Company was changed to "Jungle Camps India Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Delhi on June 13, 2024. The Corporate Identification Number of our Company is U55101DL2002PLC116282.

The Company is engaged in the business of setting up and operating wildlife and conservation focused luxury hospitality including resorts and jungle camps, restaurants and motels. Our Company is a conservation focused hospitality group with a collection of four award winning boutique resorts and many other bespoke experiences across national parks in central India.

Promoter of our company is Mr. Gajendra Singh. Our promoters and directors have experience of more than two decades in the hospitality industry. Our Company is a wildlife and conservation focused hospitality group with a collection of four awards winning boutique resorts located at prime wildlife and tiger reserves located at national parks across central India, a highway retreat and many other bespoke travel related experiences. Our Company currently owns and manages total of 87 room accommodation on consolidated basis, which includes villa, cottages, deluxe rooms, safari tents etc along with other infrastructure including banquet halls, meeting rooms, restaurants, bars, cafés, swimming pool, spa facilities and other associated amenities and facilities.

As part of expansion plans, our Company has acquired leasehold rights to four additional hospitality projects with proposed 170 room accommodation on consolidated basis along with other associated infrastructure. Once these expansion projects are completed, our Company will own and manage a consolidated total inventory of 257 rooms, villa, cottages and safari tents, spread over 6 boutique wildlife resorts, 1 four-star hotel property, 1 Heritage hotel a highway retreat and a highway restaurant across 10 locations throughout central India.

Our brand is well recognised in niche segment of wild life and nature-based tourism. Our resorts have secured awards from leading global portals, Madhya Pradesh Tourism, Trip Advisor, Global Excellency Award to name a few, which places our resorts within of top properties worldwide. As our brand presence grows along with aggressive expansion strategy, our Company will plan further expansion in other part of India and globally including expanding through franchise opportunities.

We aim to provide our customers a varied tailor made nature/wild life focused experiences in luxurious setting. We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer-oriented approach and cordial relations with them are the key strengths of our company. We continuously aspire for greater heights which not only showcase our signature of success in the present but also leave a mark for future.

While, our Company owns and operates two boutique resorts and one highway retreat and one highway restaurant on standalone basis, other two boutique resorts are owned and operated respectively through our wholly owned subsidiary, Divine Enterprises Private Limited partly owned subsidiary, Versa Industries Private Limited. Further, our Company has recently set up another wholly owned subsidiary, Madhuvan Hospitality Private Limited as a special purpose vehicle for new 60 room four-star hotel project at Mathura. The Company along with its wholly owned/partly owned subsidiaries are hereinafter referred to as the “Group”.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus i.e. June 30, 2024, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Appointment of Mr. Ashok Kumar Mittal on July, 22, 2024 as Independent Director.
2. Appointment of Mr. Yashovardhan Rathore on July, 15, 2024 as Whole Time Director.
3. Appointment of Mr. Gajendra Singh on July, 15, 2024 as Managing Director
4. Appointment of Ms. Parul Shekhawat on July, 13, 2024 as Company Secretary and Compliance Officer of Company.
5. Appointment of Ms. Mansi Khangarot on June, 13, 2024 as Independent Director.
6. Company has issued 6,20,000/- Equity Shares through Private Placement on July, 8, 2024.
7. Appointment of Mrs. Laxmi Rathore on July, 03, 2027 as Additional Director
8. Resignation of Mr. Richa Sharma as Company Secretary and Compliance Officer w.e.f. July 01, 2024

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 29. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our business is seasonal in nature, during monsoon season when tiger parks are closed our operations get impacted.
- Our business can also be impacted with the competition from existing as well as new Hotels & resorts
- Demand and supply of hotel accommodation at the places where our properties are located.
- The business operations are highly impacted by the Brand image.
- Changes in laws and regulations that apply to Hotel Industry in domestic market.
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Fluctuations in operating costs;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;

- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

## **DISCUSSION ON RESULT OF OPERATION**

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the period ended June 30, 2024 & for the year ended March 31, 2024, 2023 and 2022.

### **Principal Components of Statement of Profit and Loss**

#### ***Income***

Our total income comprises revenue from operations & other income as mentioned below:

#### ***Revenue from Operations***

Our revenue from operations primarily includes from hospitality and allied activities.

#### ***Expenses***

Our total expenditure primarily consists of direct expenditure i.e. purchase of Food & Beverages and Consumables and changes in inventories of Food & Beverages and Consumables, employee benefit expenses, finance costs, depreciation and other expenses.

#### ***Direct Expenditure***

Our direct expenditure includes purchase of grocery, Food & Beverages and other consumables and change in inventory of Food & Beverages and Consumables. This also includes housekeeping related expenses, cost of managing jungle safari, customer pick and drop services, cost of events and experiences etc.

#### ***Employee benefit expenses***

Our employee benefit expense primarily includes salaries and staff welfare expenses, Contribution to provident and other funds, director's remuneration and perquisites.

#### ***Finance Cost***

Our finance costs primarily include interest, other borrowing cost and bank charges.

#### ***Depreciation and Amortization Expense***

Our depreciation and amortization primarily include depreciation of plant and equipment, computer and office equipment.

#### ***Other Expenses***

Other expenses mainly include Selling & Administration expenses such as advertising and publicity, discounts, housekeeping, linen, uniform & laundry, hotel maintenance, rent, commission and brokerage, power and fuel, legal & professional fees etc.

#### ***Tax Expense***

Our tax expenses primarily include current tax, deferred tax and adjustment for tax of earlier years

### Results of Operations based on Restated Consolidated Financial Statement

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(Rupees in Lakhs)

Particulars	For the period ended June 30,2024	% of Total Income	For the year ended 31st March 2024	% of Total Income	For the year ended 31st March 2023	% of Total Income	For the year ended 31st March 2022	% of Total Income
<b>I) Incomes</b>								
Revenue from Operations	564.18	98.59%	1,748.82	96.59%	1,110.26	98.73%	739.01	94.60%
Other Income	8.08	1.41%	61.78	3.41%	14.29	1.27%	42.17	5.40%
<b>II) Total revenue</b>	<b>572.25</b>	<b>100.00%</b>	<b>1,810.61</b>	<b>100%</b>	<b>1,124.55</b>	<b>100.00%</b>	<b>781.18</b>	<b>100.00%</b>
<b>III) Expenses</b>								
Cost of material Consumed	-	-	-	-	-	-	-	-
Changes in inventories of Finished goods, work-in-progress and others	-	-	-	-	-	-	-	-
Employee benefit expenses	108.26	18.92%	307.01	16.96%	223.92	19.91%	127.10	16.27%
Finance costs	11.28	1.97%	40.63	2.24%	17.55	1.56%	9.85	1.26%
Depreciation and amortization expense	34.94	6.11%	122.56	6.77%	69.95	6.22%	76.39	9.78%
Other expenses	259.92	45.42%	835.15	46.13%	734.92	65.35%	464.90	59.51%
<b>Total Expenses</b>	<b>414.40</b>	<b>72.42%</b>	<b>1,305.35</b>	<b>72.09%</b>	<b>1,046.34</b>	<b>93.05%</b>	<b>678.24</b>	<b>86.82%</b>
<b>Profit Before Tax</b>	<b>157.85</b>	<b>27.58%</b>	<b>505.26</b>	<b>27.91%</b>	<b>78.21</b>	<b>6.95%</b>	<b>102.94</b>	<b>13.18%</b>
Tax Expense								

Current Tax	37.04	6.47%	82.44	4.55%	12.03	1.07%	13.89	1.78%
Deferred Tax	3.70	0.65%	22.32	1.23%	18.40	1.64%	15.72	2.01%
<b>Total Taxes</b>	<b>39.15</b>	<b>6.84%</b>	<b>104.76</b>	<b>5.79%</b>	<b>30.44</b>	<b>2.71%</b>	<b>29.60</b>	<b>3.79%</b>
<b>Profit/(Loss) from the period from continuing operations</b>	<b>117.12</b>	<b>20.47%</b>	<b>400.50</b>	<b>22.12%</b>	<b>47.77</b>	<b>4.25%</b>	<b>73.33</b>	<b>9.39%</b>
<b>Minority Interest</b>	<b>(6.73)</b>	<b>(1.18%)</b>	<b>41.34</b>	<b>2.28%</b>	<b>2.86</b>	<b>0.25%</b>	<b>0.47</b>	<b>0.06%</b>
<b>Profit &amp; Loss for the period</b>	<b>110.39</b>	<b>19.29%</b>	<b>359.16</b>	<b>19.84%</b>	<b>44.92</b>	<b>3.99%</b>	<b>72.86</b>	<b>9.33%</b>

## RESULTS OF OPERATIONS FOR THE PERIOD ENDED JUNE 30,2024

### Revenue from operations

Our revenue from operations was Rs. 564.18 lakhs for the period ended June 30, 2024. Below table shows the bifurcation of revenue from operation for the period ended June 30, 2024.

(Rs. In Lakhs)

Particulars	Period Ended June 30, 2024	% of Total Revenue from Operations
Revenue from - Sale of products	-	-
Sale of services: - Accommodation & Food & Beverages Income	357.38	63.35%
Jungle Safari and Pick Up & Drop Income	200.29	35.50%
Other Operating Income	6.50	1.15%
<b>Total</b>	<b>564.18</b>	<b>100.00%</b>

### Other Income

Our other income was Rs. 8.08 lakhs for the period ended June 30, 2024, which was primarily due to interest income and Other Non-Operating Income (net of expenses directly attributable to such income).

### Expenses

The table below sets forth details in relation to our total expenses for the period ended June 30,2024.

(Rs. In Lakhs)

Particulars	Amount (In Lakhs)	% of Total Expenses
Cost of material Consumed	-	-
Changes in inventories of Finished goods, work-in-progress and others	-	-
Employee benefit expenses	108.26	26.12%
Finance costs	11.28	2.72%
Depreciation and amortization expense	34.94	8.43%
Other expenses	259.92	62.72%
<b>Total Expenses</b>	<b>414.40</b>	<b>100.00%</b>

### Employee benefit expenses

Our employee benefits expenses for the period ended June 30, 2024 was Rs. 108.26 lakhs which accounted for 19.19% of our revenue from operations. Our employee benefit expense primarily includes Salaries, Contribution to Provident and Other Funds and Staff welfare expenses.

### Finance Costs

Our finance costs were Rs. 11.28 Lakhs for the period ended June 30, 2024 which accounted for 2.00% of our revenue from operations. Below table shows the bifurcation of interest expenses for the period ended June 30, 2024.

(Rs. In Lakhs)

Finance Costs	Period ended June 30, 2024	% of Total Revenue from Operations
Interest expenses	7.18	0.60%
Other borrowing costs	4.11	0.73%
Applicable net gain/ loss on foreign currency transactions/ translation	-	-
<b>Total</b>	<b>11.28</b>	<b>1.33%</b>

### Depreciation and Amortization Expense

Our depreciation and amortization expense were Rs. 34.94 lakhs for the period ended June 30, 2024 and accounted for 6.19% of our revenue from operations.

### Other Expenses

Our other expenses were Rs. 259.92 lakhs for the period ended June 30, 2024 and accounted for 46.07% of our revenue from operations.

### Tax Expenses

Our tax expenses were Rs. 40.73 lakhs for the period ended June 30, 2024 and accounted for 7.22% of our revenue from operations.

### Profit for the Year

Our Profit for the year was Rs. 110.39 for the period ended June 30, 2024 and accounted for 19.57% of our revenue from operations.

## FISCAL 2024 COMPARED TO FISCAL 2023

### 1. The increased in Reserve and Surplus from last financial year:

The balance in reserve & surplus increased by Rs 402.59 lakhs and flow along with reason is stated as follows:

(₹ in Lakhs)

Particular	FY 2023-24	FY 2022-23	Difference	Justification
Capital Reserve				
Opening balance	241.13	149.85	91.28	The increase of Rs 85.13 lacs in capital reserve is due to acquisition of majority stake by the company in its subsidiary Versa Industries Pvt. Ltd.
Add: Capital Reserve arise due to cost of control	85.66	91.28	(5.62)	
Less : lost Control in Subsidiary	0.53		0.53	
Closing Balance	326.26	241.13	85.13	
Securities Premium				
Opening balance	215.86	182.21	33.65	During the financial year FY 23-24 the securities premium has increased by Rs 96.68 lakhs due to
Add: Increase on Issue of Share Capital	312.54	33.65	278.90	
Less : Issue of Bonus Shares	215.86	0.00	215.86	

Closing Balance	312.54	215.86	96.68	issue of equity shares on premium of Rs 312.54 lakhs cumulatively. Further we have utilised the opening balance of securities Premium of Rs. 215.86 lakhs has been utilised to issue bonus shares.
Surplus in the Profit and Loss				
Opening Balance	260.81	215.19	45.62	Net Profit for the FY 2023-24 was Rs 359.16 lakhs out of total balance in surplus profit & loss account, we have utilised Rs 121.39 lakhs towards issue of bonus shares and effective increase was Rs 220.78 lakhs due to increase in profit.
Add: Profit for the period	359.16	44.92	314.24	
Add: Post Acquisition Profit related to earlier years	9.39	0.00	9.39	
Add/(less) : Tax Adjustments	-21.23	3.35	(24.58)	
Less : Pre Acquisition Profit	-	(2.65)	2.65	
Less: Issue of Bonus Shares	-121.39	-	(121.39)	
Less: Disposal of Stake in Subsidiary	-5.15		(5.15)	
Closing Balance	481.59	260.81	220.78	
<b>Total</b>	<b>1120.39</b>	<b>717.80</b>	<b>402.59</b>	

## 2. Cash and cash equivalents increased from last financial year:

Balance of cash and cash equivalents at the end of fiscal year 2023 was Rs. 109.94 lakhs which is increased by Rs. 125.55 lakhs during the fiscal year 2024 and balance of cash and cash equivalents at the end of fiscal year 2024 was Rs.235.49 lakhs. A net increase of Rs. 125.55 lakhs in cash and cash equivalents are due to following factors:

- During the fiscal year 2024 operating cash flows increased by Rs.222.02 lakhs due to increase in profit of the Company.
- During the fiscal year 2024 net cash outflow from investing activities i.e. Rs. 536.92 lakhs, as Company has incurred heavy capital expenditure for the expansion of the business and net cash flow from financing activities i.e. Rs. 428.43 lakhs due to issue of equity shares/proceeds from issuance of equity shares, cumulatively the net cash flow from investing & financing activities has been decreased by Rs. 108.29 lakhs.
- During the fiscal year 2024 Rs.12.02 lakhs is added in cash and cash equivalents due to addition of Versa industries private limited as subsidiary.

## 3. The trade receivables decreased from last financial year:

As on 31<sup>st</sup> March 2024 Trade Receivables were Rs.33.38 Lakhs as compare to trade receivables as on 31<sup>st</sup> March 2023 which are Rs.34.45 Lakhs, the trade receivables have been decreased by Rs.1.07 lakhs only. In terms of no of days, it has also decreased from around 11 days to 7 days. This was basically due to proper working capital management. Also increase in direct client bookings where payment is done upfront.

#### 4. The total revenue and PAT increased significantly from last financial year:

The company has total revenue of Rs.1,124.55 Lakhs in fiscal year 2023 which has been increased by Rs. 686.06 lakhs during the fiscal year 2024. The company achieved total revenue of Rs. 1,810.61 Lakhs in fiscal year 2024.

Our profit after tax for the fiscal year 2024 has also increased by Rs.314.24 Lakhs to Rs.359.16 Lakhs for fiscal year 2024 as compared to Rs.44.92 lakhs on fiscal year 2023.

The key reasons for increase in revenues and profits are as below:

- In fiscal year 2024, the total rooms operated by the Company increased from 73 at the end of fiscal year 2023 to 87 at the end of fiscal year 2024.
- Our company has also started commercial operations of its resort at Rukhad Jungle Camps during the fiscal 2024 and due to this an amount of Rs.56.50 lakhs has been added in total revenue during the fiscal year 2024
- Our company has also started commercial operation of its highway restaurant of Midway Treat, Deo Kothar during the fiscal year 2024, due to this an amount of Rs.21.18 lakhs has been added in total revenue during the fiscal year 2024.
- During the fiscal year 2024 company has also added additional 6 rooms in its Tadoba Jungle Camps resort resulting total revenue of Tadoba jungle camps is increased from Rs. 383.84 lakhs in fiscal year 2023 to Rs. 585.92 lakhs in fiscal year 2024. Hence and increase of Rs. 202.08 lakhs in total revenue during the fiscal year 2024.
- As after COVID in FY2023-24 demand increased leading to increase in average room tariff. Also, occupancy % increase in the previous financial year due to which total revenue of company has been increased during the fiscal year 2024. Which leads to increases in profitability
- During the fiscal year 2024 company has acquired majority stake in Versa Industries Private Limited, resulting total revenue of Versa Industries Private Limited has been added in consolidated data for the first time in fiscal 2024 hence an increase of Rs. 358.56 Lakhs is increased in total revenue during fiscal year 2024 due to consolidation of new subsidiary's financials. In fiscal year 2024 due to which profit after tax of Rs.41.80 was added in consolidated financial statements in fiscal year 2024.
- Our income from sales of Jungle Safari and Pick Up & Drop increased by Rs. 331.68 lakhs (97.52% YoY) to Rs. 671.81 lakhs for Fiscal 2024 as compared to Rs. 340.13 lakhs for Fiscal 2023 due to addition of safari vehicles during the Fiscal 2024. Expenditure towards Jungle Safari, Pick Up & Drop has only increased from Rs. 150.08 Lakhs in fiscal year 2023 to Rs. 200.57 Lakhs in fiscal year 2024 (33.64% YoY). Due to this factor, the profits increased by Rs. 281.19 lacs.
- During the fiscal year 2024 company has installed 64 KW rooftop solar power plant at its property Tadoba Jungle Camp due to which expenses related to power and fuel has not increased even after addition of no. of rooms and occupancy, impacting increase in profitability.
- Repair & maintenance expenses related to resort building are Rs.56.67 lakhs in fiscal year 2023 and Rs.7.23 Lakhs in fiscal year 2024, these expenses are decreased by Rs.49.45 Lakh.
- We had an arrangement with payment gateways, wherein earlier we were bearing the cost of transaction but from FY 2023-24 customer had to bear these costs. These cost ranges from 2% - 5% depending mode of payment, card etc.

### Income

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

(Rs. In Lakh)

Revenue from Operations	Year Ended 31.03.2024	Year Ended 31.03.2023	Increase/Decrease
Sale of services:- Accommodation & Food & Beverages Income	1,068.24	746.49	43.10%
Jungle Safari and Pick Up & Drop Income	671.81	340.13	97.52%
Other Operating Income	8.77	23.65	(62.90%)
<b>Total</b>	<b>1,748.82</b>	<b>1,110.26</b>	<b>57.51%</b>

Our revenue from Sale of services:- Accommodation & Food & Beverages Income increased by Rs. 321.75 lakhs or 43.10 % to Rs. 1068.24 lakhs for Fiscal 2024 as compared to Rs. 746.49 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increased occupancy levels and addition of new properties.

Our revenue from sales of Jungle Safari and Pick Up & Drop increased by Rs. 3,31.68 lakhs or 97.52 % to Rs. 6,71.81 lakhs for Fiscal 2024 as compared to Rs. 340.13 lakhs for Fiscal 2023. This increase is primarily due increase in occupancy levels and more tourist wish to have experience travel.

Other operating income decreased by Rs. 14.88 lakhs or 62.90 % to Rs. 8.77 lakhs for Fiscal 2024 compared from Rs. 23.65 lakhs for Fiscal 2023. The company had been utilizing its vacant land for agricultural production, selling the surplus in the local market to generate revenue. However, due to high demand and increased occupancy at our resorts, the agricultural produce is now consumed internally, leading to a decrease in this revenue source.

### Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

(Rs in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	% Increase/(decrease)
Cost of Material Consumed	-	-	-
Changes in Inventories of Finished goods and Work-in-process	-	-	-
Employee Benefits Expense	307.01	223.92	37.11%
Finance Costs	40.63	17.55	131.46%
Depreciation	122.56	69.95	75.22%
Other Expenses	835.15	734.92	13.64%
<b>Total Expenses</b>	<b>1,305.35</b>	<b>1,046.34</b>	<b>24.75%</b>

Our total expenses increased by Rs. 2,59.01 lakhs or 24.75% to Rs. 1,305.35 lakhs for Fiscal 2024 compared to Rs. 1,046.34 lakhs for Fiscal 2023. This was primarily attributable to:

#### Employee benefits expense

Our employee benefits expense increased by Rs. 83.09 lakhs or 37.11% to Rs. 307.01 lakhs for Fiscal 2024 from Rs. 223.92 lakhs for Fiscal 2023. Our company is labour intensive and have to increase team for the better customer experience.

### *Other expenses*

Our other expenses increased by Rs. 100.22 lakhs or 13.64 % to Rs. 835.15 lakhs for Fiscal 2024 as compared to Rs. 734.92 lakhs for Fiscal 2023. This increase was primarily due to increase in expenses on Jungle Safari, Kitchen Expenses, House Keeping, Power and Fuel, etc.

### *EBITDA*

For the reasons described below, our EBITDA increased by Rs. 502.74 lakhs, or 303.39%, to Rs. 6,68.45 lakhs for Fiscal 2024 from Rs. 165.71 lakhs for Fiscal 2023.

### *Finance costs*

The table below sets forth details in relation our finance cost for the periods indicated below:

(Rs. In Lakh)

Particulars	Fiscal 2024 (In Lakhs)	Fiscal 2023 (In Lakhs)	% Increase/(decrease)
Interest expense on			
Bank overdraft	1.69	-	100.00%
Auto loan	15.35	6.17	148.62%
Unsecured loan from group companies	13.50	11.38	18.63%
Other borrowing costs	10.09	-	100.00%
<b>Finance cost</b>	<b>40.63</b>	<b>17.55</b>	<b>131.46%</b>

Our finance costs increased by Rs. 23.07 lakhs or 131.46 % to Rs. 40.63 lakhs for Fiscal 2024 compared to Rs. 17.55 lakhs for Fiscal 2023. This increase was primarily due to sanction of bank overdraft and non-fund line (Bank Guarantee) . Interest paid to banks for utilization of working capital requirements in Fiscal 2024 is Rs 1.68 lakhs

### *Depreciation and Amortisation Expense*

Our depreciation and amortisation expense increased by Rs. 52.61 lakhs or 75.22 % to Rs. 122.56 lakhs for Fiscal 2024 compared to Rs. 69.95 lakhs for Fiscal 2023. This increase was due to addition of Building, plant & machinery, vehicles and furniture & fixtures etc. amounting to Rs. 313.29 lakhs

### *Profit before Tax*

As a result of the foregoing factors, our profit before tax increased by Rs. 427.05 lakhs or 546.04 % to Rs. 505.26 lakhs for Fiscal 2024 as compared to Rs. 78.21 lakhs for Fiscal 2023. This increase was on account of increased occupancy level leading to economy of scales.

### *Tax Expenses*

Our tax expenses increased by Rs. 74.33 lakhs or 244.22 % to Rs. 104.76 lakhs for Fiscal 2024 compared to Rs. 30.44 lakhs for Fiscal 2023. The current tax in the Fiscal 2024 was Rs. 82.44 lakhs, which was 585.19 % more as compared to the previous Fiscal 2023 amounting to Rs. 12.03 lakhs. However, there was Deferred tax expense of Rs.22.32 lakhs in Fiscal 2024 as compared to Deferred tax expense of Rs. 18.40 lakhs in Fiscal 2023.

### *Profit for the Year*

As a result of the foregoing factors, our profit for the year increased by Rs. 314.24 lakhs or 699.60% to Rs. 359.16 lakhs for Fiscal 2024 compared to Rs. 44.92 lakhs for Fiscal 2023. The increase in profit can be attributed to following reasons:

1. In Financial Year 2023-24 company has added additional rooms. The rooms increased from 73 to 87 , which is around 19.18 % of the total rooms.

2. Our company also stated new properties in Financial Year 2023-24, Rukhad Jungle Camp, Midway Retreat and also addition of addition of rooms at Tadoba Jungle Camp
3. The average room tariff also increased in the financial year 2023-24, leading to increase in profitability.

## FISCAL 2023 COMPARED TO FISCAL 2022

### Income

The table below sets forth details in relation to our revenue for Fiscal 2023 and Fiscal 2022:

(Rs. In Lakh)

Revenue from Operations	Year Ended 31.03.2023	Year Ended 31.03.2022	Increase/ Decrease
Sale of Services:- Accommodation & Food & Beverages Income	746.49	500.91	49.03%
Jungle Safari and Pick Up & Drop Income	340.13	212.19	60.30%
Other Operating Income	23.65	25.91	(8.73%)
<b>Total</b>	<b>1,110.26</b>	<b>739.01</b>	<b>50.23%</b>

Our revenue from Sale of Services:- Accommodation & Food & Beverages Income increased by Rs. 2,45.58 lakhs or 49.03% to Rs. 7,46.49 lakhs for Fiscal 2023 as compared to Rs. 500.91 lakhs for Fiscal 2022. This increase in revenue from operations was primarily due to increased occupancy levels.

Our revenue from Jungle Safari and Pick Up & Drop Income sales increased by Rs. 127.94 lakhs or 60.30 % to Rs. 3,40.13 lakhs for Fiscal 2023 from Rs. 212.19 lakhs in Fiscal 2022. The increase in the sale was also due to more travellers interested in jungle safari and increase in occupancy levels.

Other operating income decreased by Rs. 2.26 lakhs or 8.73 % to Rs. 23.65 lakhs for Fiscal 2023 compared from Rs. 25.91 lakhs for Fiscal 2022.

### Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2023 compared to our total expenses for Fiscal 2022:

(Rs. In Lakh)

Particulars	Fiscal 2023	Fiscal 2022	% Increase/ (decrease)
Cost of Material Consumed	-	-	-
Changes in Inventories of Finished goods and Work-in-process	-	-	-
Employee Benefits Expense	223.92	127.10	76.18%
Finance Costs	17.55	9.85	78.17%
Depreciation	69.95	76.39	(8.43%)
Other Expenses	734.92	464.90	58.08%
<b>Total Expenses</b>	<b>1046.34</b>	<b>678.24</b>	<b>54.27%</b>

Our total expenses increased by Rs. 368.10 lakhs or 54.27% to Rs. 1046.34 lakhs for Fiscal 2023 compared to Rs. 678.24 lakhs for Fiscal 2022. This was primarily attributable to:

#### Employee benefits expense

Our employee benefits expense increased by Rs. 96.82 lakhs or 76.18 % to Rs. 223.92 lakhs for Fiscal 2023 from Rs.127.10 lakhs for Fiscal 2022. The increase primary due to increase in salary and wages.

### *Other expenses*

Our other expenses increased by Rs. 270.02 lakhs or 58.08 % to Rs. 734.92 lakhs for Fiscal 2023 as compared to Rs. 464.90 lakhs for Fiscal 2022. This increase was primarily due to increase in Repair and Maintenance, Power & Fuel, Kitchen Expenses and Safari, Pick & Drop Expenditure.

### *EBITDA*

For the reasons described below, our EBITDA decreased by Rs. 23.47 lakhs, or 12.40 %, to Rs. 165.71 lakhs for Fiscal 2023 from Rs.189.18 lakhs for Fiscal 2022.

### *Finance costs*

The table below sets forth details in relation our finance cost for the periods indicated below:

(Rs. In Lakh)

Particulars	Fiscal 2023	Fiscal 2022	% Increase/ (decrease)
Interest expense on			
Bank overdraft	-	-	-
Auto loan	6.17	4.59	34.42%
Unsecured loan from group companies	11.38	5.25	116.76%
Other borrowing costs	-	-	-
<b>Finance cost</b>	<b>17.55</b>	<b>9.84</b>	<b>78.35%</b>

Our finance costs increased by Rs. 7.71 lakhs or 78.35% to Rs. 17.55 lakhs for Fiscal 2023 compared to Rs. 9.84 lakhs for Fiscal 2022. This increase was primarily due to increase in unsecured loans from promoters for meeting working capital requirements in Fiscal 2023.

### *Depreciation and Amortisation Expense*

Our depreciation and amortisation expense decreased by Rs. 6.44 lakhs or 8.43 % to Rs. 69.95 lakhs for Fiscal 2023 compared to Rs. 76.39 lakhs for Fiscal 2022. This decrease was due to not much additions of fixed assets.

### *Profit before Tax*

As a result of the foregoing factors, our profit before tax decreased by Rs. 24.73 lakhs or 24.02% to Rs. 78.21 lakhs for Fiscal 2023 as compared to Rs.102.94 lakhs for Fiscal 2022. This decrease was on account of higher expenses on repair and maintenance and operation difficulties faced by the Company at recently launched Bison Highway Retreat.

### *Tax Expenses*

Our tax expenses increased by Rs. 0.83 lakhs or 2.80 % to Rs. 30.44 lakhs for Fiscal 2023 compared to Rs. 29.60 lakhs for Fiscal 2022. The increase in tax expenses during Fiscal 2023 is mainly on account of increase in deferred tax while current tax decreased by Rs. 1.86 lakhs, or 13.38 %, to Rs. 12.03 lakhs for Fiscal 2023 from Rs. 13.89 lakhs for Fiscal 2022 while deferred tax increased by Rs.2.69 lakhs, or 17.11 %, to Rs. 18.40 lakhs for Fiscal 2023 from Rs. 15.72 lakhs for Fiscal 2022

### *Profit for the Year*

As a result of the foregoing factors, our profit for the year decreased by Rs.27.94 lakhs or 38.35% to Rs. 44.92 lakhs for Fiscal 2023 compared to Rs. 72.86 lakhs for Fiscal 2022. the decrease in profit could be attributable to following:

1. Our company spent on repair& maintenance of the properties in financial year 2022-23. The increase in expenses led to the decrease in the profit.

- Our company recently launched operations at Bison Highway Retreat and faced several challenges during the initial phase. The primary issue was the low visibility of the resort, which hindered our ability to attract customers. Initially, the National Highways Authority of India (NHAI) did not permit us to erect signage or provide a cut in the road to facilitate a U-turn. The distant U-turn discouraged travellers from visiting us. However, we have now received permission to erect signage, and the NHAI has provided a road cut, clearing all previous obstacles. This improved accessibility is expected to significantly enhance our visibility and attract more visitors to Bison Highway Retreat.

## CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at June 30, 2024	FISCAL		
		2024	2023	2022
Net cash generated from operating activities	155.85	222.02	86.72	157.77
Net cash (used in)/generated from investing activities	(107.63)	(536.92)	(89.93)	(196.28)
Net cash (used in)/generated from financing activities	(5.27)	428.43	(49.82)	149.05
Cash and cash equivalents at the end of the year	278.44	235.49	109.94	162.96

For further details, kindly refer chapter titled “Financial Statement” on page 266.

### Other Key Ratios

Ratios	As at June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	0.99	0.85	0.52	0.52
Debt-equity ratio	0.21	0.23	0.34	0.56
Debt service coverage ratio	1.37	3.12	0.46	0.49
Return on Equity	6.01%	26.36%	5.50%	12.66%
Net profit margin (%)	19.57%	20.54%	4.05%	9.86%
Return on capital employed	7.54%	31.62%	8.17%	14.35%

### Methodology:

- Current Ratio = Current Asset / Current Liability
- Debt-Equity Ratio = Total Debt / Total Equity
- Debt Service Coverage Ratio = EBIT/Net Debt
- Return on Equity Ratio = Profit After Tax / Average Net worth
- Net Profit Ratio = Profit After Tax / Revenue
- Return on Capital Employed= EBIT/ (Net Worth + Total Debt)

## OTHER MATTERS

### 1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *Risk Factors* beginning on page 29, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled *Risk Factors* beginning on page 29, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our products.

**5. The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our products.**

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company

**6. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Hospitality Industry and relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 1136.

**7. Status of any publicly announced new products or business segments**

Our Company has not announced any new products or segment, other than through this Red Herring Prospectus.

**8. The extent to which the business is seasonal**

Our Company business is seasonal in nature.

**9. Any significant dependence on a single or few clients.**

Our business is dependent is not dependent on few clients.

**10. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *Our Business* on page 157.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending/outstanding (I) criminal proceedings, (II) actions initiated by statutory or regulatory authorities, (III) claims related to direct and indirect taxes in a consolidated manner, (IV) any other litigation which are determined to be material as per a policy adopted by our Board (“**Materiality Policy**”), involving our Company, Promoters, Directors, Group Company and Subsidiary, (the “**Relevant Parties**”).

For the purpose of (IV) above, our Board in its meeting held on July 13, 2024, has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stockexchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered ‘material’ if:

- a. the potential financial liability/monetary claim by or against the Company, its directors, promoter and group companies in any such pending matter(s) is in excess of 10% of the net profit after tax or 10% of net worth of the Company, whichever is higher, based on restated standalone summary statements of the Company.
- b. any such litigation wherein monetary liability is not quantifiable which is or is expected to be material from the perspective of the Company’s business, operations, prospects or reputation.
- c. notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that any of the Company, group companies are impleaded as defendants in litigation proceedings before any judicial forum.

Our Board meeting held on July 13, 2024, determined that outstanding dues to any one of the creditors in excess of 10% of the outstanding trade payables as per the latest restated standalone financial statements of the Company shall be considered as material dues.

Unless otherwise stated to the contrary, the information provided is as of the date of this Red Herring Prospectus.

### **OUTSTANDING TAXATION MATTERS INVOLVING AGAINST OUR COMPANY, DIRECTORS, PROMOTERS AND GROUP COMPANIES**

Nature of Case	Number of Case	Outstanding Amount (in Rupees)
<b><i>Company</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Directors (other than Promoters)</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Promoters</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Subsidiaries</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Group Companies</i></b>		
Direct Tax*	Nil	Nil

Indirect Tax	Nil	Nil
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#### OTHER MATERIAL LITIGATIONS INVOLVING OUR COMPANY

##### A. LITIGATIONS AGAINST OUR COMPANY:

###### 1. CRIMINAL MATTERS

Nil

###### 2. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

###### 3. CLAIMS RELATING TO DIRECT AND INDIRECT TAX MATTERS

Nil

###### 4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

##### B. LITIGATIONS FILED BY OUR COMPANY:

###### 1. CRIMINAL MATTERS

Nil

###### 2. CIVIL MATTERS

Nil

###### 3. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Our company has filed a Compounding Application under Section 441 of the Companies Act, 2013, seeking the compounding of an offence related to non-compliance with Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. This matter pertains to the subscription of shares and securities on a private placement basis, as of 18.11.2024. The application has been filed with the National Company Law Tribunal (NCLT), New Delhi, and the matter is currently pending resolution. See, Risk Factor **Our Company has not opened separate bank account for some of the private placements made in the past i.e. on March 30, 2016, March 21, 2022, May 12, 2022, February 08, 2024 and March 01, 2024 and has not obtained valuation report for one of the allotments made on March 30, 2016 as required under Section 42 of the Companies Act 2013, it may have a material adverse effect on our business RHP on Page 29J.**

#### LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

##### A. LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY:

###### 1. CRIMINAL MATTERS

Nil

###### 2. WILFUL DEFAULTERS

None of our Directors appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters.

###### 3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

- 4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**  
Nil

**B. LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY:**

- 1. CRIMINAL MATTERS:**  
Nil
- 2. CIVIL MATTERS**  
Nil
- 3. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**  
Nil

**LITIGATION INVOLVING OUR PROMOTERS**

**A. LITIGATIONS AGAINST OUR PROMOTER/S:**

- 1. CRIMINAL MATTERS:**  
Nil
- 2. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION:**  
Nil
- 3. WILFUL DEFAULTERS:**  
None of our Promoters appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters.
- 4. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:**  
Nil
- 5. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**  
Nil

**B. LITIGATIONS FILED BY OUR PROMOTER/S:**

- 1. CRIMINAL MATTERS:**  
Nil
- 2. CIVIL MATTERS:**  
NIL
- 3. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**  
Nil

## LITIGATION INVOLVING OUR GROUP COMPANY

### A. LITIGATIONS AGAINST OUR GROUP COMPANY:

#### 1. CRIMINAL MATTERS:

Nil

#### 2. CIVIL MATTERS:

NIL

#### 3. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

#### 4. WILFUL DEFAULTERS:

None of our Group Companies appear on the Wilful Defaulters list as per the Reserve Bank of India Circular on Wilful Defaulters.

### B. LITIGATIONS FILED BY OUR GROUP COMPANY:

#### 1. CRIMINAL MATTERS:

Nil

#### 2. CIVIL MATTERS:

Nil

#### 3. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

## MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “*Management Discussion Analysis of Financial Conditions and Results of Operations*” on page 270, there have been no material developments, since the date of the last audited balance sheet.

## OUTSTANDING DUES TO CREDITORS

As of June 30, 2024, the aggregate amount outstanding to such creditors was ₹ 66.18 Lakhs on a consolidated basis.

As per the Materiality Policy, outstanding dues to any creditor of our Company exceed 5% of the total trade payables of our Company as per latest restated standalone financial statements of the Company shall be considered as ‘material’. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of June 30, 2024 & March 31, 2024, by our Company, are set out below:

Creditors	Amount due as of June 30, 2024 (in Lakhs)	Amount due as of March 31, 2024 (in Lakhs)
MSMEs	Nil	NIL
Other Creditors	66.18	75.04



Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, [www.junglecampsindia.com](http://www.junglecampsindia.com) would be doing so at their own risk.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) from the Government of India and various statutory / regulatory / governmental authorities listed below which are considered material and necessary for the purpose of undertaking its business activities Our Company can undertake this Issue and our current business activities and to the best of our knowledge. Unless otherwise stated, these approvals are all valid as on the date of the Red Herring Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industrial Regulations and Policies” beginning on page no. 191.*

The Company has its business located at F-221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi, India, 110066.

Further, except as mentioned herein below, our Company has not yet applied for any licenses for the proposed activities as contained in the chapter titled ‘Objects of the Issue’ beginning on page number 111 to the extent that such licenses/approvals may be required for the same.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

### APPROVALS FOR THE ISSUE

#### **Corporate Approvals:**

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on, July 15, 2024, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 18, 2024, authorized the Issue.

#### **In-principle approval from the Stock Exchange**

We have received in-principal approvals from the BSE for the listing of our Equity Shares on BSE Limited pursuant to letter dated November 19, 2024 bearing reference no. LO\SME-IPO\RN\IP\239\2024-25.

#### **Agreements with NSDL and CDSL**

1. The Company has entered into an agreement dated June 10, 2024, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares
2. Similarly, the Company has also entered into an agreement dated June 26, 2024, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer agent, who in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE0WCH01015.

#### **Lenders Consent**

We have received the NOC dated July 12, 2024 from our Lender HDFC Bank Limited.

### INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated July 22, 2002 issued by the Registrar of Companies, NCT of Delhi & Haryana, in the name of “Pench Jungle Resorts Private Limited” previously having CIN No. U55101DL2002PTC116282.
2. Fresh Certificate of Incorporation Consequent upon name change from “**Pench Jungle Resorts Private Limited**” to “**Jungle Camps India Private Limited**” was issued by the Registrar of Companies, NCT of Delhi & Haryana dated February 15, 2024.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on June 13, 2024, by the Registrar of Companies, NCT of Delhi & Haryana.
4. The Corporate Identification Number (CIN) of the Company is U55101DL2002PLC116282.

### TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Description	Authority	Registration no./ Reference no. / License no.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCP6509N	22.07.2002	NA
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	DELP11953E	24.01.2006	NA
3	Goods and Service Tax Identification Number (Pench)	Government of India	23AACCP6509N1Z8	01.07.2017	NA
4	Goods and Service Tax Identification Number (Rukhad)	Government of India	23AACCP6509N2Z7	23.02.2022	NA
5	Goods and Service Tax Identification Number (Deur Kothar)	Government of India	23AACCP6509N3Z6	15.05.2024	NA
6	Goods and Service Tax Identification Number (New Delhi)	Government of India	07AACCP6509N2Z1	11.06.2024	NA
7	Professional Tax Registration Certificate (PTRC), Madhya Pradesh	Professional Tax Officer, Madhya Pradesh	78266702003	29.11.2021	NA

### LABOUR LAW RELATED & OTHER APPROVALS

Sr. No.	Description	Authority	Registration no./ Reference no. / License no.	Date of Issue	Date of Expiry
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organization	MPJBP0022517000	01.06.2010	NA
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Regional Office, Employees' State Insurance Corporation	81000496130001101	14.09.2023	NA
3	Registration Certificate of Establishment under the Commercial Establishment under Delhi Shops & Establishment Act, 1954	Department of Labour Government of National Capital Territory of Delhi	2024080784	17.04.2024	NA

### APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Serial No.	Description	Authority	Registration no./ Reference no. / License no.	Date of Issue	Date of Expiry
<b>Pench, Madhya Pradesh</b>					
1	Food Safety and Standards Authority of India (FSSAI)	Government of Madhya Pradesh Food and Drugs Administration License under FSSAI Act, 2006	11414230000153	October 05, 2024	August 30, 2029
2	Bar License (Restaurants or Hotel or Club)	Excise department Government of Madhya Pradesh	42/2022/0013	01.04.2024	31.03.2025
3	Consent to Operate under section 25 of the	M.P. Pollution Control Board - Jabalpur	AW-98240	12.03.2022	30.09.2026

	Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981				
4	Fire No Objection Certificate	Office of Municipal council, Seoni, Madhya Pradesh	NA	12.10.2012	NA
5	Completion Certificate	Gram Panchayat, Duriya	NA	01.04.2007	NA
6	No Objection Certificate	Gram Panchayat, Duriya	NA	25.11.2002	NA
7	Land Conversion/ land use permission.	Sub-Divisional Officer, Seoni	197/A-2/2002-2003	17.07.2003	NA
8	Approval Letter from the Ministry of Tourism	Ministry of Tourism, Government of India	230128CS3266	04.01.2023	03.01.2028
9	Forest NOC	Office of Field Director, Pench Tiger Reserve	N.A.	14.01.2003	N.A.
10	Certificate of Exemption for Ground Water Withdrawal	Government of India Ministry of Jal Shakti Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority	21-4/2240/MP/INF/2024	23.04.2024	Till adherence to provision(s) under which this exemption has been obtained (subject to compliance to related conditions) or till any further orders issued by this authority, whichever is earlier.

<b>Rukhad, District Seoni, Madhya Pradesh</b>					
10	Food Safety and Standards Authority of India (FSSAI)	Government of Madhya Pradesh Food and Drugs Administration Food Safety and Standards Authority of India License under FSSAI Act, 2006	11422230000020	19.02.2024	30.03.2029
11	Consent to Operate under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981	M.P. Pollution Control Board – Jabalpur	AW-121676	16-04-2024	30-04-2026
<b>Deur Kothar, District Rewa, Madhya Pradesh</b>					
12	Food Safety and Standards Authority of India (FSSAI)	Government of Madhya Pradesh Food and Drugs Administration Food Safety and Standards Authority of India License under FSSAI Act, 2006	11423390000118	August 10, 2024	August 15, 2026

#### **OTHER BUSINESS-RELATED APPROVALS**

<b>Sr. no.</b>	<b>Description</b>	<b>Authority</b>	<b>Registration no.</b>	<b>Date of Certificate</b>	<b>Date of Expiry</b>
1	Legal Entity Identifier (LEI)	LEI Register India Private Limited	984500B702C75D37ZF93	27.05.2024	27.05.2025
2	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises,	UDYAM-DL-10-0011787	02.06.2021	NA

		Government of India			
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### DETAILS OF INTELLECTUAL PROPERTY

#### TRADEMARKS

We have 2 (Two) Registered Trademarks with the Trademark Registry, Government of India. Details of the same are as follows:

Sr. No.	Trademark	Class	Application Number	Date of Application/ Approval	Validity/ Renewal	Status
1		43	4746239	March 16, 2024	March 15, 2034	Registered
2		43	6391990	April 17, 2024	NA	Ready for show cause hearing

We have 2 (Two) Registered Trademarks with the Trademark Registry, Government of India in the name of our subsidiary companies. Details of the same are as follows:

Sr. No.	Trademark	Class	Application Number	Date of Application/ Approval	Validity/ Renewal	Status
1		43	4746241	March 15, 2024	March 14, 2034	Registered in the name of Versa Industries Private Limited
2		43	4746240	April 7, 2024	April 6, 2034	Registered in the name of Divine Enterprises Private Limited

Company has confirmed that no other applications have been made by the Company nor has it registered any other intellectual property including trademarks/copyrights and patents etc.

**DOMAIN NAME**

Sr. No.	Domain name and ID	Supporting Registrar and ID	Registrant Name, ID and Address	Creation date	Registry Expiry Date
1	JUNGLECAMPSINDIA.COM 2393240984_DOMAIN_COM-VRSN	BigRock Solutions Ltd. 1495	Abhishek Agarwal tigerballoonsafaris@gmail.com C-5/14, Vasant Kunj, Delhi-110070, India	May 21, 2019	May 21, 2025
2	rukhadjunglecamp.com 2626576544_DOMAIN_COM-VRSN	BigRock Solutions Ltd. 1495	Abhishek Agarwal tigerballoonsafaris@gmail.com C-5/14, Vasant Kunj, Delhi-110070, India	July 14, 2021	July 14, 2025
3	PENCHJUNGLECAMP.COM 1257660607_DOMAIN_COM-VRSN	BigRock Solutions Ltd. 1495	Gajender tigerballoonsafaris@gmail.com C5 14 LGF Vasant Kunj New Delhi 110070, India	October 06, 2007	October 06, 2025
4	TADOBAJUNGLECAM P.COM 2335073628_DOMAIN_COM-VRSN	BigRock Solutions Ltd. 1495	Abhishek Agarwal tigerballoonsafaris@gmail.com C-5/14, Vasant Kunj, Delhi-110070, India	November 21, 2018	November 21, 2025
5	KANHAJUNGLECAMP.COM 1876148387_DOMAIN_COM-VRSN	BigRock Solutions Ltd. 1495	Mohit mohitsinghbakshi@gmail.com Uttam Nagar, Delhi-110059, India	September 17, 2014	September 17, 2025

**PENDING APPROVALS**

There are no pending approvals as on the date of this Red Herring Prospectus.

**MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY**

There are no material licenses/ approvals for which our Company is yet to apply.

Many of the Licenses, registration certificates and approvals are in the name of “Pench Jungle Resorts Private Limited”, the same are required to be updated/changed with various government/semi government authorities and various organizations.

**APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARIES IN RELATION TO THEIR RESPECTIVE BUSINESS**

Our Subsidiaries require certain approvals, licenses and/ or registrations under various laws, rules and regulations applicable in each of their respective jurisdictions. Except as stated below, our Subsidiaries have obtained material approvals, licenses and registrations from appropriate regulatory and governing authorities required to operate their respective businesses in relevant jurisdictions.

**VERSA INDUSTRIES PRIVATE LIMITED**

Sr. No.	Description	Authority	Registration no./ Reference no. / License no.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAACV2926M	04.09.1992	NA
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	DELV19492E	28.12.2018	NA
3	Goods and Service Tax Identification Number (Maharashtra)	Government of India	23AAACV2926M1Z9	17.07.2018	NA
4	Electricity NOC	Electricity Department, Madhya Pradesh Poorva Electricity Department	N.A.	15.05.2018	NA
5	Conversion order – Hindi	Sub-Divisional Officer, Baihar	16/A-2/2008-2009/Santapur/51	27-01-2009	N.A.
6	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-DL-10-0011791	02.06.2021	NA
7	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organization	AAACD3109K	18-01-2020	NA
8	Registration for Employees State Insurance	Regional Office, Employees' State	81000496310001101	16.09.2023	NA

	(under Employees State Insurance Act, 1948)	Insurance Corporation			
9	Completion Certificate	Gram Panchayat, Birsa	NA	09.03.2021	NA
10	Registration Certificate of Establishment under the Commercial Establishment under Delhi Shops & Establishment Act, 1954,	Department of Labour Government of National Capital Territory of Delhi	2024080811	17.04.2024	NA
11	Certificate of Exemption for Ground Water Withdrawal	Government of India Ministry of Jal Shakti Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority	21-4/2247/MP/INF/2024	27.04.2024	Till adherence to provision(s) under which this exemption has been obtained (subject to compliance to related conditions) or till any further orders issued by this authority, whichever is earlier.
12.	Food Safety and Standards Authority of India (FSSAI)	Government of Madhya Pradesh Food and Drugs Administration License under FSSAI Act, 2006	11420270000045	05.03.2022	27.03.2027

**DIVINE ENTERPRISES PRIVATE LIMITED**

Sr. No.	Description	Authority	Registration no./ Reference no. / License no.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAACD3108K	15.03.1991	NA

2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	DELD22021G	27.04.2019	NA
3	Goods and Service Tax Identification Number (Maharashtra)	Government of India	27AAACD3108K1ZV	08.04.2019	NA
4	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra	27961958917P	26.02.2022	NA
5	Conversion Order: Marathi	Approval of non-agriculture use for commercial proponent (resort or water park) by tehsildar bhadravati	RM No. 4.43/NAP-34/2014-2015	01.10.2013 & 25.03.2015	NA
6	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-DL-10-0011795	02.06.2021	NA
7	Registration under the Commercial Shops and Establishment	The Bombay Shops and Establishments Act, 1948	2452600318535420	09-02-2024	N.A.
8	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organization	AAACD3109K	01-02-2022	NA
9	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Regional Office, Employees' State Insurance Corporation	23000330740001101	16.09.2023	NA
10	Consent to operate	Maharashtra Pollution Control Board	RO-CHANDRAPUR/CONENT/2205001709	27.05.2020	31.01.2025

11	Registration Certificate of Establishment under the Commercial Establishment under Delhi Shops & Establishment Act, 1954,	Department of Labour Government of National Capital Territory of Delhi	2024080795	17.04.2024	NA
12	Food Safety and Standards Authority of India (FSSAI)	Government of Madhya Pradesh Food and Drugs Administration Food Safety and Standards Authority of India License under FSS Act, 2006	11522060000122	26.12.2023	22.02.2029
13.	Certificate of Exemption for Ground Water Withdrawal	Government of India Ministry of Jal Shakti Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority	21-4/11240/MH/INF/2024	23.04.2024	Till adherence to provision(s) under which this exemption has been obtained (subject to compliance to related conditions) or till any further orders issued by this authority, whichever is earlier.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 15, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on July 18, 2024 2024, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated November 19, 2024 from BSE Limited for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

### Approval from Lenders

- We have received No Objection Certificate from the lender of the Company i.e. HDFC Bank Limited on July 12, 2024

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### CONFIRMATIONS

Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO" Rules) to the extent applicable, as on the date of this Red Herring Prospectus.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Red Herring Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than Ten Crores Rupees and upto Twenty-Five Crore Rupees.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

**We hereby confirm that:**

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

**2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹1,141.21 Lakhs and we are proposing Issue of 40,86,400 Equity Shares of ₹10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1549.85 Lakhs which is less than ₹2,500 Lakhs.

**3. Name Change:**

We confirm that there has been no name change within the last one year except change of name from “Pench Jungle Resorts Private Limited to Jungle Camps India Limited vide fresh Certificate of Incorporation, dated February 15, 2024, however the nature of business is same under the new name.

We confirm that our business activity suggests the name of our company, i.e., Jungle Camps India Limited, contributes more than 50% of the revenue, calculated on restated basis, for the preceding one full financial year.

**4. Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Consolidated Financial Statement basis:**

(₹ in lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before depreciation and tax) from operations	204.07	668.45	165.71	189.18
Net Worth	1,878.20	1,794.89	930.04	703.81

#### 5. Net Tangible Asset on Consolidated basis:

The Net Tangible Asset based on Restated Consolidated Financial Statement of our company as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is as follows and it is Rs. 300.00 lakhs in last preceding full financial year:

(₹ in lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Assets	1,878.20	1794.89	930.04	703.81.
Less: Intangible Assets	-	-	-	-
<b>Net Tangible Assets</b>	<b>1,878.20</b>	<b>1794.89</b>	<b>930.04</b>	<b>703.81</b>

#### 6. Track Record

The company/entity should have a track record of at least 3 years.

Our Company was incorporated on 22<sup>nd</sup> July, 2002 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, NCT of Delhi. Therefore, we are in compliance with criteria of having track record of 3 years.

#### 7. We hereby confirm that our company have operating profit from operations on for one full financial year preceding the application date:

(Rs. In Lakh)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax (A)	157.85	505.26	78.21	102.94
Depreciation (B)	34.94	122.56	69.95	76.39
Finance Cost (C)	11.28	40.63	17.55	9.85
<b>EBITDA (A+B+C)</b>	<b>204.07</b>	<b>668.45</b>	<b>165.71</b>	<b>189.18</b>

#### 8. Leverage Ratio

Leverage ratio of the company is not more than 3:1

(Rs. In Lakh)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Short Term Borrowings	281.60	278.30	212.89	240.23
Long Term Borrowings	120.23	132.01	104.80	151.06
<b>Total Borrowing (A)</b>	<b>401.83</b>	<b>410.31</b>	<b>317.69</b>	<b>391.29</b>
Share capital	1079.21	674.50	212.24	156.55
Reserve and Surplus	798.99	1120.39	717.80	547.26
<b>Shareholders Equity (B)</b>	<b>1878.20</b>	<b>1794.89</b>	<b>930.04</b>	<b>703.81</b>
<b>Debt to Equity (A/B)</b>	<b>0.21</b>	<b>0.23</b>	<b>0.34</b>	<b>0.56</b>

## 9. Disclosures

We confirm that:

- i. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- ii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- iii. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
- iv. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- v. the Promoters Shareholding in the company is in dematerialised form
- vi. We have entered into an agreement with NDSL: 10<sup>th</sup> June, 2024 and CDSL: 26<sup>th</sup> June, 2024
- vii. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
- viii. The composition of the board should be in compliance with the requirements of Companies Act, 2013
- ix. Company has not been referred to NCLT under IBC
- x. There is no winding up petition against the company, which has been admitted by the court.
- xi. The Composition of board of directors and Committees as per the compliances of the companies Act 2013.
- xii. All shares are in dematerialised and are fully paid up as on date of the RHP.

### **In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “General Information” beginning on page no. 70 of this Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 70 of this Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus/Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus/Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

## COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

### DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, KHAMBATTA SECURITIES LIMITED., IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHAMBATTA SECURITIES LIMITED , SHALL FURNISH TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 23, 2024 IN THE FORM AT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

### DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

The copy of the Draft Red Herring Prospectus is submitted to BSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under;

“BSE Limited (“BSE”) has vide its letter dated November 19, 2024, given permission to “JUNGLE CAMPS 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 all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai". "

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever."

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors, accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://www.junglecampsindia.com/> would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: <https://www.junglecampsindia.com/> would be doing so at their own risk.

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.

Our Company and the Book Running Lead Manager shall make all information available 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 collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 offer, 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 and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or noncompliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

#### **CAUTION**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement.

All information available 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 collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

#### **Note:**

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 offer, 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 of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives

accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus had been filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001 India. The Draft Red Herring Prospectus has not been filed with SEBI, nor had SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Hearing Prospectus, along with the material contracts and documents referred elsewhere in the Red Hearing Prospectus, will be delivered to the RoC Office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

#### **LISTING**

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. BSE has given its in-principle approval for using its name in our Offer documents vide its letter no. LO\SME-IPO\RN\IP\239\2024-25 dated November 19, 2024. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform are taken within Three (3) Working Days from the Offer Closing Date.

#### **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.

#### **CONSENTS**

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Advisor to the company, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained/ will be obtained before filing the final Red Herring prospectus.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

#### **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely, RA Kila & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated July 20, 2024 and the Statement of Special Tax Benefits dated April July 20, 2024 issued by them and from the Legal Advisor namely Whitespan Law Offices LLP dated July 23, 2024 to include their names in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

#### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

#### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled ‘*Capital Structure*’ beginning on page 84, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of Red Herring Prospectus.

#### **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled "*Capital Structure*" on page 84, our Company has not made any capital issue during the previous three years. We do not have any Listed Group Company or Subsidiary or Associate as on date of this Red Herring Prospectus.

**PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

**SME IPO**

Sr No.	NAME	Issue size (₹ in Crores)	Issue Price	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/-] % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Rudrabhishek Enterprises Limited	18.73	41.00	July 13, 2018	41.25	-1.68 [+3.05]	-1.56 [+2.32]	+15.95 [+0.60]
2.	Gayatri Rubbers and Chemicals Limited	4.58	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
3.	Vels Films International Limited	33.74	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
4.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
5.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
6.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]

7.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
8.	*Divine Power Energy Limited	2275.20	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	NA

- Divine Power Energy Limited was listed on July 02, 2024, so 180 days not applicable

Sources: All share price data is taken from [www.nseindia.com](http://www.nseindia.com).

#### FOR MAIN BOARD IPOs

Sr No.	NAME	Issue size (₹ in Crores)	Issue Price	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in cl benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42% [1.82%]	+68.64 [+11.05]

Sources: All share price data is taken from [www.nseindia.com](http://www.nseindia.com).

Note:

- The CNX Nifty are considered as the Benchmark Index
- Prices on NSE are considered for all of the above calculations
- In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

**SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUE HANDLED BY BOOK RUNNING LEAD MANAGER**

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar		
			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%
2024-25	1	22.75	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	3	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Note: Rights Issue of HKG Limited, a company earlier listed on BSE SME, was lead managed by Khambatta Securities Limited in the Financial Year 2021-2022 and the same has not been included in the above-mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*

**TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER**

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at [www.khambattasecurities.com](http://www.khambattasecurities.com) for Khambatta Securities Limited.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY**

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Red Herring Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company does not have any listed subsidiaries or listed promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

#### **OPTION TO SUBSCRIBE**

Equity Shares being offered through the Red Herring Prospectus can be applied for in dematerialized form only.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

The Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the

average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tarun Khanna	Chairperson	Non-Executive Independent Director
Mr. Arjun Singh Rathore	Member	Non-Executive Independent Director
Mr. Shailendra Singh	Member	Non-Executive Independent Director
Mr. Ajay Singh	Member	Director and CFO

For further details, please see the chapter titled "*Our Management*" beginning on page 213.

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in coordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Parul Shekhawat as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Jungle Camps India Limited,  
221-222/9, 2nd Floor, Som Dutt Chamber-II,  
Bhikaji Cama Place,  
New Delhi, India, 110066  
Telephone: +91-011-41749354  
E-mail: [investor.grievances@junglecampsindia.com](mailto:investor.grievances@junglecampsindia.com)

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

#### **FEES PAYABLE TO LEAD MANAGER TO THE ISSUE**

The total fees payable to the Book Running Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

*Portion for RIIs 0.01% ^ (exclusive of GST)*

*Portion for NIIs 0.01% ^ (exclusive of GST)*

*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 05/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers, will be entitled to a commission of ₹ 05/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 05/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 5/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*The processing fees for applications made by Retail 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 84, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTER**

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Our Company has capitalized Reserves or Profits during last five years and the details of the same are given on Page 84 under the Chapter “*Capital Structure*”.

#### **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

## SECTION IX - ISSUE INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days.*

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 111.

#### Authority for the Issue

The present Public Issue of upto Rs. 35.00 Crores, which have been authorized by a resolution of the Board of Directors of our Company at their Board of held on July 15, 2024 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held on July 18, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on page 374.

### Mode of Payment of Dividend

The declaration and payment of dividends will be as per the provisions of the Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act. For further details, please refer to the chapter titled “Dividend Policy” beginning on page 265.

### Face Value, Issue Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Offer Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper and Delhi edition of Pratah Kiran being the regional language of Delhi, (where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosures and accounting norms as specified by SEBI from time to time.

### Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### Rights of Equity Shareholders

Subject to applicable laws, rules, regulations, and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or through proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and

- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, and the Memorandum and Articles of Association of our Company.

#### **Allotment only in Dematerialized form**

Tripartite agreement dated June 10, 2024 among NSDL, our Company and the Registrar to the Issue  
Tripartite agreement date June 26, 2024 among CDSL, our Company and the Registrar to the Issue; and

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same maybe modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 10, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 26, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "Capital Structure" on page 84, and except as provided in the Articles of Association there

are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “Description of Equity Shares and terms of the Articles of Association” on page 374.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and BRLM are not liable to inform the investors of any amendments, 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.

#### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

#### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express (ii) All editions of Hindi National Newspaper, Jansatta and the Delhi Edition of Pratah Kiran, Hindi being the regional language, as the registered office of the company is situated in Delhi, therefore is the regional language. In the pre-issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the

Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

### New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

### Issue Program

Events	Indicative Dates
Bid/Issue Opening Date	December 10, 2024
Bid/issue Closing Date	December 12, 2024
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or before December 13, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account(T+2)	On or before December 16, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before December 16, 2024
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	On or before December 17, 2024

*\*\*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 Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated September 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company or BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes, and an analysis of entities responsible for the delay and the reasons associated with it.

### Submission of Bids

#### **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 and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

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

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue.

Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including the devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the 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 allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to the Main Board

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

**Any company desiring to migrate to the Main board from the SME Board of BSE Limited has to fulfil following conditions:**

Parameter	Migration policy from BSE SME Platform to BSE Main Board
<b>Paid up Capital &amp; Market Capitalisation</b>	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores</p> <p>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p>
<b>Promoter Holding</b>	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
<b>Financial Parameters</b>	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>
<b>Track Record</b>	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years
<b>Regulatory action</b>	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>

<b>Public Shareholder</b>	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
<b>Other parameters like No. of shareholders, utilization of funds</b>	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>• The applicant company has no pending investor complaints.</li> <li>• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

### Market Making

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 70.

### Arrangement for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

### Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 84 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 the 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.

### **Application by Eligible NRIs, FPIs, or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than 10 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” beginning on page 319 and 335 respectively.

This public issue comprises of up to 40,86,400 equity shares of face value of ₹10.00 each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company.

The issue comprises a reservation of upto 2,04,800 Equity shares of ₹ 10.00 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto 38,81,600 Equity Shares of ₹ 10 each (“Net Issue”).

The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	Upto 2,04,800 Equity Shares	Not more than [●] Equity shares	Not less than [●] Equity shares	Not less than [●] Equity shares
<b>Percentage of Issue size available for allocation</b>	5.01 % of the issue size	Not more than 50.00% of the Net Issue being available for allocation to QIBs Bidders. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund 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	Not less than 15.00% of the Net Issue shall be available for allocation.	Not less than 35.00% of the Net Issue shall be available for allocation.

		<p>added to the Net QIB Portion</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.</p>		
<b>Basis of Allotment</b>	Firm Allotment	<p>Proportionate as follows:</p> <p>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only, and;</p> <p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</p>	Proportionate	Proportionate
<b>Mode of Allotment</b>	Compulsorily in dematerialized format			
<b>Minimum Bid Size</b>	2,04,800 Equity Shares in multiple of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000.00	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000.00	[●] Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000.00
<b>Maximum Bid Size</b>	2,04,800 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Share not exceeding the size	Such number of Equity Shares in multiples of [●] Equity Share not exceeding the size	[●] Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not

		of Net Issue subject to applicable limits.	of the issue (excluding QIB portion), subject to limits as applicable to the Bidder	exceed ₹ 2,00,000.00
<b>Trading Lot</b>	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations 2018	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
<b>Mode of Bid</b>	Only through ASBA Process (excluding the UPI Mechanism)	Only through the ASBA process (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI mechanism for a bid size of up to ₹ 500,000.00)	Only through ASBA Process (including the UPI Mechanism)

**Note:**

1. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
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
3. Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
4. Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
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. For further details please refer to the section titled “Issue Procedure” beginning on page 335.
6. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

7. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Delhi Editions of Pratah Kiran the Regional Newspaper (Hindi being the official language of Delhi where our Registered Office is situated), each with wide circulation.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at New Delhi.

### Issue Programme

Events	Indicative Dates
Bid/Issue Opening Date	December 10, 2024
Bid/Issue Closing Date	December 12, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or before December 13, 2024
Initiation of Allotments/Refunds Unblocking of Funds from ASBA Account or UPI ID linked bank account(T+2)	On or before December 16, 2024
Credit of Equity Shares to Demat account allottees (T+2)	On or before December 16, 2024
Commencement of trading of Equity Shares on the Stock Exchange(T+3)	On or before December 17, 2024

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of

ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

*All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations 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 Exchange 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 Confirmation of Allocation Note (“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 Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues.*

*With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders 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 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, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.*

*The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

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 is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner.

#### **Phase I:**

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

#### **Phase II:**

This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice

**Phase III:**

*In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduce time period of three working days has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI*

*Our Company will be required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using UPI. The processing fees for applications made by UPI Applicants may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.*

**BOOK BUILT PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One- of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the***

*details of the Applicants' 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 Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.*

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ 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. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://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.

#### **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amounting 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, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non- repatriation basis.	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

*Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)). \*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure

that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”).
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For applications submitted by Investors to SCSB</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSB’s</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

**Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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, RIBs 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 RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

#### **AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **WHO CAN APPLY?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.**

Subject to the above, an illustrative list of Bidders is as follows:

- a. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- c. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q. Multilateral and Bilateral Development Financial Institutions;
- r. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

Minors (except through their Guardians) Partnership firms or their nominations Foreign Nationals (except NRIs) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### MAXIMUM AND MINIMUM APPLICATION SIZE

##### **For Retail Individual Applicants**

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 Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

##### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non- Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

**The above information is given for the benefit of the Applicants. The Company and the 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. 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.**

#### METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, and in Delhi Edition of Pratah Kiran the Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a. The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, and in Delhi Edition of Pratah Kiran the Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b. During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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/ Offer Period i.e. one working day prior to the Bid/ Offer 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 “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 335.
- 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer.

#### **Bids at Different Price Levels and Revision Of Bids**

1. 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/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. 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. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. 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.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

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 Offer under the Anchor Investor Portion.

## **OPTION TO SUBSCRIBE IN THE ISSUE**

- a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN

allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **APPLICATION BY INDIAN PUBLIC**

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 applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company’s paid up share capital carrying voting rights.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB 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 to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi- lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 371.

#### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which maybe 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

**APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

#### APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### APPLICATIONS BY BANKING COMPANIES

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of

the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription 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 at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:

- i minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and
  - ii an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
  7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
  9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
  11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
  12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form.

Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. 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.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of Payment**

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list In case of resident Anchor Investors: — “JUNGLE CAMPS INDIA LIMITED-ANCHOR ACCOUNT- R”

In case of Non-Resident Anchor Investors: — “JUNGLE CAMPS INDIA LIMITED-ANCHOR ACCOUNT-NR”

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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

### **ELECTRONIC REGISTRATION OF BIDS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to ,
  - i. the applications accepted by them
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them, or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - a. The applications accepted by any Designated Intermediaries
  - b. The applications uploaded by any Designated Intermediaries or
  - c. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code

4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the book**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

#### **Withdrawal of Bids**

- i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the

discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

#### **Illustration of the Book Building and Price Discovery Process:**

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

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

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

#### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC**

Our company has entered into an Underwriting Agreement dated [\*]. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue 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, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

Check if you are eligible to apply;

- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre

- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centres , i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or Cat the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application
- with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs 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. RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they 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;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in The securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed 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.

#### 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:

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.

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.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such 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:

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.

i For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **GROUND OF TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids 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 RIBs 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 RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “General Information” on page 70.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

#### **BASIS OF ALLOCATION**

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the

For details in relation to allocation, the Bidder may refer to the RHP.

Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

### BASIS OF ALLOTMENT

#### a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### c) For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

**Allotment shall be undertaken in the following manner:**

**In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:**

- i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds
- ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then
- iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

**In the second instance Allotment to all QIBs shall be determined as follows:**

- i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- iii. 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.

**c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalise 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:

- 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).
- 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).

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. a minimum allotment of [●] equity shares.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

**The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

**Issuance of Allotment advice**

Upon approval of the Basis of Allotment by the Designated Stock Exchange.

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 Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

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 Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **Instruction for completing the Bid cum application form.**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

- SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and BSE i.e. [www.bseindia.com](http://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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

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 Offer specified under the Capital Structure mentioned in this RHP.

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository,

the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid cum Application form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer 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 was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer 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 the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer 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 Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer 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 with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

- A. "Any person who – makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 1 million 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 Rs. 5 million or with both.

## **Undertakings by our company**

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

#### **Utilization of Issue Proceeds**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. 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.

#### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION X – MAIN PROVISION OF ARTICLES OF ASSOCIATION**

<b>(THE COMPANIES ACT, 2013 )            (COMPANY LIMITED BY SHARES)            ARTICLE OF ASSOCIATION            OF            JUNGLE CAMPS INDIA LIMITED</b>		
<b>PRELIMINARY AND INTERPRETATION</b>		
1.		Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.
	(I)	<p>In these Regulations:-</p> <p>In these regulations the Act means the Companies Act 2013 the seal means the common seal of the Company. Articles means these Articles of Association of the Company as altered and prevailing from time to time Board of Directors or Board means the collective body of the Directors for the time being of the Company. 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.</p> <p>The Company is a public Company within the meaning of section 2(71) of the Companies Act 2013 and accordingly which</p> <p>(a) is not a private company and</p> <p>(b) has a minimum paid-up share capital as may be prescribed.</p> <p>Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.</p>
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>		
1.	(II)	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.		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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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 The Company shall be entitled to dematerialise 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 dematerialised form.
3.		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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company
4.		Except as required by law no person shall be 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 recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.		The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.		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. To every such separate meeting the provisions of these regulations relating to 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.
7.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.		Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
9.		The company shall have a first and paramount lien 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 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 be wholly or in part exempt from the provisions of this clause. The companies lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.		The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.		To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.		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. 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.

13.		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. 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. A call may be revoked or postponed at the discretion of the Board
14.		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.		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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.		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. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.		The Board – a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
<b>TRANSFER OF SHARES</b>		
19.		(a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.		The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the Company has a lien.
21.		The Board may decline to recognize 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 56b. 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.
22.		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.
<b>TRANSMISSION OF SHARES</b>		
23.		On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognized by the company as having any title to his interest in the shares Nothing in

		clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.		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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25.		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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.
26.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
<b>FORFEITURE OF SHARES</b>		
27.		If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
28.		The notice aforesaid shall --  (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.		(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.		(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.		(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date

		<p>stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(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;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(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.</p>
33.		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.
<b>ALTERATION OF CAPITAL</b>		
34		The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution
35.		Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.
36		Where shares are converted into stock 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. 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. 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.
37		The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.
<b>CAPITALISATION OF PROFITS</b>		
38.	I	<p>The company in general meeting may, upon the recommendation of the Board, resolve --</p> <p>(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</p> <p>(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.</p>
	II	<p>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 --</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p>

		<p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(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;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
38.	I	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall --</p> <p>(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</p> <p>(b) generally do all acts and things required to give effect thereto.</p>
	II	<p>The Board shall have power –</p> <p>(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</p> <p>(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;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
<b>BUY-BACK OF SHARES</b>		
39.		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.
<b>GENERAL MEETINGS</b>		
40.		All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings
41.		<p>(a) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.</p> <p>(b) 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.</p>
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
42.		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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
43.		The Chairperson, if any, of the Board, shall preside as Chairperson of all Board and general meetings, of the Company
44.		If at any time the Chairperson is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairperson of such meeting.
45.		If no director is present or unwilling to act as Chairperson, the members may appoint one of their members as Chairman.
46.		(iii) 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.

		<p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>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.</p>
<b>VOTING RIGHTS</b>		
47.		Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
48.		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49.		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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
50.		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.
51.		Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
52.		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.
53.		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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
<b>PROXY</b>		
54.		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.
55.		An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56.		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 vocation 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
<b>BOARD OF DIRECTORS</b>		
		<p>(1). The number of Directors shall not be less than three and not more than fifteen. and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the 1st directors of the Company.</p> <p>(2) The following shall be the First Directors of the Company.</p> <ol style="list-style-type: none"> <li>1. Mr. Abhinav Chauhan</li> <li>2. Mr. Naresh Kumar</li> </ol>

	<p>(3) The Board may from time to time appoint one of their Director as Chairperson of the Board of Directors for such period as may be considered necessary. Subject to the provisions of the Act the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>(4) If a Chairperson ceases to hold office as Director he shall ipso facto and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 58(ii) can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation rotation.</p> <p>(5) Subject to the provisions of the Act the Board may appoint an alternate Director to act for a Director (hereinafter called the Original Director) during his absence for a period of not less than three months from India. 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. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p> <p>(v) Subject to the provisions of the Act 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. 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.</p> <p>(6) Subject to the provisions of the Act if the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
61.	The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	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.
64.	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.
65	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.

66.		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. 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.
<b>PROCEEDINGS OF THE BOARD</b>		
67.		The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68.		Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote. The quorum for Board meeting shall be as provided in the Act. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing as may be prescribed by the Act Rules.
69.		The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70.		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.
71.		The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72.		A committee may elect a Chairperson of its meetings. 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 he meeting the members present may choose one of their members to be Chairperson of the meeting.
73.		A committee may meet and adjourn as it thinks fit. 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.
74.		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.
75.		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.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
77.		Subject to the provisions of the Act, --

		<p>(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;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer</p>
78.		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.
<b>COMMON SEAL</b>		
79.		<p>(a) The Board shall provide for the safe custody of the Company's Common Seal.</p> <p>(b) The Seal 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 one director and of the secretary or any other person as the Board may appoint for the purpose; and those two directors and of the secretary or any other person aforesaid shall sign every instruments to which the seal of the Company if so affixed in their presence.</p>
<b>DIVIDENDS AND RESERVE</b>		
80.		The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the board.
81.		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.
82.		The Board may before recommend 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
83.		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. 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. 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.
84.		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.
85.		Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders

		may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.		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.
87		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.
88.		No dividend shall bear interest against the company
<b>ACCOUNTS</b>		
89.		The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
<b>WINDING UP</b>		
90.		Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. 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.
<b>INDEMNITY</b>		
91.		Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
<b>OTHERS</b>		
92.		<p>92. Shares held in Depository</p> <p>(a) Except as specifically provided in these articles the provisions relating to joint holder of shares calls lien on shares forfeiture of shares transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act 1996 or any other law for the time being in force.</p> <p>(b) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository the provisions of the Depositories Act 1996 or any other law for the time being in force shall apply.</p> <p>(c) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act 1996 or any other law for the time being in force shall be deemed to be a register of members index of members and register and index of debenture- holders as the case may be for the purpose of the Act.(2) Conduct at general meetings While attempting to exercise the rights as a shareholder a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders maybe duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission Approval received from the law enforcement authorities for convening the meeting by conspicuously displaying at the venue of the general meeting such terms and conditions subject to which such permission approval is granted by the law enforcement authorities.(3) Powers of the Board Subject to the provisions of the Act the power to manage the companies business</p>

	<p>shall be vested in the Board who may exercise all such powers and do all such acts and things as the company is permitted by its memorandum of association or otherwise authorised under by any law directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board which would otherwise have been valid if such regulation had not been made. The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act any person to be the attorney of the Company for such purpose and with such powers authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit. Subject to the provisions of the Act the Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s) properties and uncalled capital and to issue debentures bonds and other securities whether out right or as collateral security for any debt liability or obligation of the Company or of any third party. Such debentures bonds and other securities may be issued at a discount premium or otherwise and with any privilege as to redemption surrender drawings or otherwise. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability. Subject to the provisions of the Act if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company the Directors may pay to such Director such special remuneration as they think fit which remuneration may be in form of either Salary Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.(4) Managing Director Subject to the provisions of the Act the Board may from time to time appoint one or more of their Body to the office of Managing Director Whole- Time-Director or Managing Directors Whole-Time- Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole- Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time. If a Managing Director Whole-time Director ceases to hold office as Director he shall ipso facto immediately cease to be a Managing Director Whole-time Director.(5) Statutory Registers The Company shall keep and maintain at its Registered Office all statutory registers other than the Register of Members which shall be maintained by the Registrar Transfer Agents for such duration as the Board may decide unless otherwise prescribed and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days at the registered office of the company by the persons entitled thereon on payment where required of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. (6)Insurance The company may take and maintain any insurance as the Board may think fit on behalf of its present and or former directors and key managerial personnel for indemnifying all or any of the against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.(7) General Power Wherever in the Act Rules Regulations Guidelines standards etc. by any statutory authority body it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles then and in that case this Article authorizes and empowers the Company to have such rights privileges or authorities and to carry such transactions as have been permitted by the Act Rules Regulations Guidelines standards etc. without there being any</p>
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		<p>specific Article in that behalf herein provided.(8) Secrecy Clause No member shall be entitled to visit or inspect the Companies works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Companies trading or any matter which is or may be in the nature of a trade secret mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.</p>
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## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India from date of filing the Red Herring Prospectus/Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### A. MATERIAL CONTRACTS TO THE ISSUE

- a. Issue Agreement dated July 22, 2024 executed between our Company and Book Running Lead Manager to the Issue i.e. Khambatta Securities Limited.
- b. Registrar and Transfer Agent Agreement dated July 19, 2024 executed between our Company and the Registrar to the Issue.
- c. Market Making Agreement dated November 22, 2024, executed between our Company, Book Running Lead Managers and Market Maker to the Issue.
- d. Banker to the Issue Agreement dated November 25, 2024, executed between our Company, Book Running Lead Managers, Banker to the Issue and the Registrar to the Issue.
- e. Underwriting Agreement dated November 22, 2024, executed between our Company, Book Running Lead Managers, and Underwriter.
- f. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 10, 2024
- g. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 26, 2024
- h. Syndicate Agreement dated November 22, 2024 among our Company, the BRLM, Syndicate Member and Registrar to the Issue

#### B. MATERIAL DOCUMENTS TO THE ISSUE

- a. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- b. Originally the Company incorporated as “Pench Jungle Resorts Private Limited” vide Certificate of Incorporation dated July 22, 2002. Subsequently, the name of our Company was changed to “Jungle Camps India Private Limited” pursuant to fresh Certificate of Incorporation dated February 15, 2024. Thereafter, our Company was converted into a Public Limited Company and received fresh Certificate of Incorporation dated June 13, 2024.
- c. The resolution passed by the Board of Directors at its meeting held on July 15, 2024 for authorizing the issue.
- d. The resolution passed by the Shareholders of the Company in EGM held on July 18, 2024 for authorizing the Issue under section 62(1)(c) of the Companies Act, 2013
- e. Resolution of the Board of Directors of the Company dated July 23, 2024 taking on record and approving this Draft Red Herring Prospectus.
- f. Resolution of the Board of Directors of the Company dated December 02, 2024 taking on record and approving this Red Herring Prospectus.
- g. Copies of Audited Financial Statements of our Company for the period ended on March 31, 2024, 2023, 2022.

- h. Copy of Restated Financial Statement along with Report from the Peer Review Certified Auditor RA Kila & Co. Chartered Accountants for the period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31 2022 dated November 27, 2024, included in this Red Herring Prospectus.
- i. Consent of the Promoters, Directors, the Book Running lead Managers, Underwriter, Market Maker, Syndicate Member, Legal Counsel to the Issue, Registrar to the Issue, Bankers to our Company, Bankers to the Issue, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- j. Consent letter dated July 19, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated November 27, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated November 27, 2024 included in this Red Herring Prospectus.
- k. In principle approval dated November 19, 2024 issued by BSE Limited.
- l. Copy of Managing Director Agreement between Gajendra Singh and our Company dated July 15, 2024 for his appointment.
- m. NOC from Secured and Unsecured Lenders.
- n. CA Certificates dated November 27, 2024.
- o. Due Diligence Certificate dated July 23, 2024 issued by the BRLM.

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 relevant statutes.

## DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
Sr. No.	Name	Designation	DIN	PAN	Signature
1	Mr. Gajendra Singh	Chairman and Managing Director	00372112	AAEPR9461N	Sd/-
2	Mr. Yashovardhan Rathore	Whole Time Director	07457856	CDLPR1408M	Sd/-
3	Mr. Ajay Singh	Director	09278260	EAJPS0865L	Sd/-
4	Mr. Shailendra Singh	Non-Executive Independent Director	05280501	AOPPS0800P	Sd/-
5	Mr. Tarun Khanna	Non-Executive Independent Director	02306480	AGNPK3976A	Sd/-
6	Mr. Arjun Singh Rathore	Non-Executive Independent Director	10706733	ABKPR6486J	Sd/-
7	Ms. Laxmi Rathore	Non-Executive Director	01371658	AGBPR3740H	Sd/-
8	Ashok Kumar Mittal	Non-Executive Independent Director	00006712	AAIPM2202L	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company					
9	Ms. Parul Shekhawat	Company Secretary and Compliance Officer	NA	IJXPS3942B	Sd/-
10	Mr. Ajay Singh	Chief Financial Officer	NA	EAJPS0865L	Sd/-

**Place:** New Delhi

**Date:** December 02, 2024