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JUNGLE CAMPS INDIA LIMITED
CIN: U55101DL2002PLC116282

(Please scan this QR Code to view the Addendum)

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, 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 167 of this Draft Red Herring Prospectus.

Registered Office: 221-222/9, 2nd Floor, Som Dutt Chamber-II, Bhikaji Cama Place, New Delhi-110066, India
Tel No.: 011-41749354; **E-mail:** legal@junglecampsindia.com; **Website:** www.junglecampsindia.com
Contact Person: Ms. Parul Shekhawat, Company Secretary & Compliance Officer

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 23, 2024 (THE "ADDENDUM")
PROMOTERS OF OUR COMPANY: MR. GAJENDRA SINGH, MS. LAXMI RATHORE, MR. YASHOVARDHAN RATHORE, MR. RANVIJAY SINGH RATHORE AND G S RATHORE HUF

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.

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 [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND DELHI EDITION OF THE REGIONAL NEWSPAPER [●], 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.

This is with further reference to the Draft Red Herring Prospectus dated July 23, 2024 filed by the Company with the SME Platform of BSE Limited (BSE), potential Bidders may note the following:

- The Chapter titled "Definitions and Abbreviations" beginning on page 02 of the Draft Red Herring Prospectus has been updated with details of Market Maker and Underwriter.
- The Chapter titled "Summary of the Offer Document" beginning on page 21 of the Draft Red Herring Prospectus has been updated with modification of certain sections.
- The Chapter titled "Risk Factors" beginning on page 23 of the Draft Red Herring Prospectus has been replaced with the existing chapter.
- The Chapter titled "The Issue" beginning on page 45 of the Draft Red Herring Prospectus has been updated with Number of Shares of Market Maker.
- The Chapter titled "General Information" beginning on page 51 of the Draft Red Herring Prospectus has been updated with details of Market Maker and Underwriter.
- The Chapter titled "Capital Structure" beginning on page 63 of the Draft Red Herring Prospectus has been updated with Number of Shares of Market Maker.
- The Chapter titled "Objects of the Issue" beginning on page 122 of the Draft Red Herring Prospectus has been replaced with the existing chapter
- The Chapter titled "Our Business" beginning on page 122 of the Draft Red Herring Prospectus has been updated with modification of certain sections.
- The Chapter titled "Our Management" beginning on page 126 of the Draft Red Herring Prospectus has been updated with modification in certain sections.
- The Chapter titled "Our Promoters and Promoter Group" beginning on page 193 of the Draft Red Herring Prospectus has been updated with some details.
- The Chapter titled "Our Group Entities" beginning on page 211 of the Draft Red Herring Prospectus has been updated with some details.
- The Chapter titled "Managements' Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 141 of the Draft Red Herring Prospectus has been updated with addition of new details.
- The Chapter titled "Government and Other Key Approval" beginning on page 162 of the Draft Red Herring Prospectus has been updated with details of the renewed Certificate.
- The Chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 162 of the Draft Red Herring Prospectus has been updated with details of Eligibility Criteria of SME platforms of BSE Ltd.
- The Chapter titled "Issue Structure" beginning on page 284 of the Draft Red Herring Prospectus has been updated with Number of Shares of Market Maker.
- The Chapter titled "Declarations" beginning on page 221 of the Draft Red Herring Prospectus has been updated with addition of the new declarations.
- The above additions are to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum to the Draft Red Herring Prospectus.
- The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum to the Draft Red Herring Prospectus, as may be applicable in the Red Herring Prospectus and Prospectus, as and when filed with ROC and the Stock Exchange.
- All capitalised terms used in this Addendum shall, unless specifically defines or unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For Jungle Camps India Limited
On behalf of the Board of Directors

Sd/-
Parul Shekhawat
Company Secretary and Compliance Officer

Place: New Delhi
Date: November 13, 2024

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 <p>KHAMBATTA SECURITIES LIMITED 806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India Tel: 0120 4415469, 9953989693 Email: ipo@khambattasecurities.com Investor Grievance Email: mbcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Chandan Mishra; Ms. Nisha Shaw SEBI Registration No.: INM000011914</p>		 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020 Telephone - 011 -40450193-197 E-mail id: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Contact person: Mr. Anuj Rana Website: www.skylinerta.com SEBI Registration No.: INR000003241</p>	
BID ISSUE PROGRAMME			
ANCHOR	INVESTOR	BID/ISSUE OPENS ON: [●]*	BID/ ISSUE CLOSES ON: [●]**
BID/ISSUE PERIOD*: [●]			

*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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DEFINITIONS AND ABBREVIATIONS

The below details of number of shares of Market Maker added in the existing section “Definitions and Abbreviations” under the heading “Size of the issue” on page 9 of the Draft Red Herring Prospectus.

Market Maker	The Market Maker to the Issue, in this case being Nikunj Stock Brokers Limited.
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.
Underwriter	Underwriter to the issue is Khambatta Securities Limited

SUMMARY OF THE OFFER DOCUMENT

The below details shall be replaced with the existing details of section “Summary of Offer Documents” on page 21 of the Draft Red Herring Prospectus.

Summary of Primary Business of the Company: The Jungle Camps is founded in 2002 with its first lodge Pench Jungle Camp spread over an area of fifty acres of 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” on page 123 of Draft Red Herring Prospectus.

Summary of the 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 “Industry Overview” on page 106 of Draft Red Herring Prospectus.

The below details of number of shares of Market Maker added in the existing section “Summary of Offer Documents” under the heading “Size of the issue” on page 22 and 23 of the Draft Red Herring Prospectus.

Size of the Issue

Market Maker Reservation Portion	Up to 2,04,800* Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Issue	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*

The below details shall be replaced with the existing details of section “Summary of Offer Documents” under the heading “Qualification of Auditors” on page 24 of the Draft Red Herring Prospectus.

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 financial year ended March 31, 2024, March 31 2023 and March 31, 2022.

The above details shall be added with the existing details of Section “Summary of Offer Documents” under the heading “Summary of Related Party Transactions” on page 25-26 of the Draft Red Herring Prospectus

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:

3. Outstanding balance at the end of the year				
(₹ in Lakhs)				
Name of related party & Nature of relationship	Nature of Transaction	As at March, 31, 2024	As at March, 31, 2023	As at March, 31, 2022
<u>Key Management Personnel (KMP)</u>				
Gajendra Singh	Loan Taken	68.83	24.13	38.03
Yashovardhan Rathore	Loan Taken	2.51	0.37	21.71
Laxmi Rathore	Loan Taken	55.06	0.00	71.23
Gajlaxmi Wildlife Resorts Private Limited	Loan Taken	67.50	61.92	61.92
Gajlaxmi Jungle Resorts Private Limited	Loan Taken	43.16	39.59	39.59
KBT Consultancy Private Limited	Loan Taken	17.48	-	-
Hem Sharma	Loan Taken	0.43	-	-
Whizzkid Fin-Lease Private Limited	Loan Taken	-	-	51.09
Brass City Finance and Investments Private Limited	Loan Taken	18.09	91.04	20.24
Total		273.05	219.06	305.82
Whizzkid Fin-Lease Private Limited	Loan Given	52.90	-	-
Sariska Hotels and Resorts Private Limited	Loan Given	28.91	-	-

The following chapter shall be replaced with the existing chapter on page 28 of the Draft Red Herring Prospectus.

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft 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, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 123, 45, 106, 228, 242 and 232 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft 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 Draft 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 Draft 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 Key Approvals” beginning on page 246. 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, 2nd 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 153. 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 3rd 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 Draft 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. RF NO: 04: 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 Filling of ROC Forms:

Sr. No.	FY	Form No.	Brief Particulars of Form Filing	Date of BM	Date of EGM/AGM	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-	20.08.2017	-	19.09.2017	05.12.2017	Late fees paid

			Yashovardhan Rathore					
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 81(1A) of the Act	29.03.2010	-	28.04.2010	18.09.2010	Late fees paid
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	-	-	30.06.2021	30.08.2021	Late fees paid

			(Acceptance of Deposit) Rules, 2014					
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. RF NO: 05: 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	3.00
2	September	20-Oct-17	01-Feb-18	104.00
3	October	20-Nov-17	02-Feb-18	74.00
4	November	20-Dec-17	02-Feb-18	44.00
5	December	22-Jan-18	04-Apr-18	72.00
6	January	20-Feb-18	02-Jul-18	132.00
7	February	20-Mar-18	05-Jul-18	107.00
8	March	20-Apr-18	05-Jul-18	76.00

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	59.00
2	May	20-Jun-18	28-Jul-18	38.00
3	June	20-Jul-18	06-Sep-18	48.00
4	July	24-Aug-18	10-Sep-18	17.00
5	August	20-Sep-18	22-Sep-18	2.00
6	September	25-Oct-18	17-Dec-18	53.00
7	October	20-Nov-18	17-Dec-18	27.00
8	November	20-Dec-18	21-Dec-18	1.00
9	December	20-Jan-19	05-Mar-19	44.00
10	January	22-Feb-19	28-Mar-19	34.00
11	February	20-Mar-19	06-Apr-19	17.00
12	March	23-Apr-19	27-Jun-19	65.00

Sr. no	Month	Due Date (GSTR-1)	GSTR-1 (Date of Filing)	No. of Days delay
1	January	11-Feb-19	28-Mar-19	45.00
2	February	11-Mar-19	06-Apr-19	26.00
3	March	13-Apr-19	05-Jul-19	83.00

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	46.00
2	May	20-Jun-19	5-Jul-19	15.00
3	June	20-Jul-19	25-Jul-19	5.00
4	July	22-Aug-19	28-Aug-19	6.00
5	August	20-Sep-19	02-Oct-19	12.00
6	September	20-Oct-19	22-Nov-19	33.00
7	October	20-Nov-19	14-Dec-19	24.00
8	November	23-Dec-19	09-Jan-20	17.00
10	January	20-Feb-20	29-Feb-20	9.00
11	February	20-Mar-20	21-Mar-20	1.00
12	March	20-Apr-20	09-Jun-20	50.00

Sr. no	Month	Due Date (GSTR-1)	GSTR-1 (Date of Filing)	No. of Days delay
1	April	11-May-19	11-Jul-19	61.00
2	May	11-Jun-19	11-Jul-19	30.00
3	June	11-Jul-19	01-Aug-19	21.00
4	July	11-Aug-19	30-Sep-19	50.00
5	August	11-Sep-19	02-Oct-19	21.00
6	September	11-Oct-19	26-Dec-19	76.00
7	October	11-Nov-19	31-Dec-19	50.00
8	November	11-Dec-19	11-Jan-20	31.00
9	December	11-Jan-20	29-Jan-20	18.00
10	January	11-Feb-20	03-Mar-20	21.00
11	February	11-Mar-20	09-Jul-20	120.00
12	March	11-Apr-20	10-Jul-20	90.00

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	6.00
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	61.00
2	May	11-Jun-20	25-Sep-21	471.00
3	June	11-Jul-20	22-Jun-21	346.00
4	July	11-Aug-20	06-Oct-20	56.00
5	August	11-Sep-20	06-Oct-20	25.00
7	October	11-Nov-20	17-Feb-21	98.00
8	November	11-Dec-20	17-Feb-21	68.00
9	December	11-Jan-21	18-Feb-21	38.00
10	January	11-Feb-21	30-Mar-21	47.00
11	February	11-Mar-21	20-Mar-21	9.00
12	March	11-Apr-21	03-May-21	22.00

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	6.00
2	June	11-Jul-21	02-Aug-21	22.00
3	July	11-Aug-21	31-Aug-21	20.00
4	August	11-Sep-21	24-Sep-21	13.00
5	September	11-Oct-21	27-Oct-21	16.00
6	October	11-Nov-21	24-Nov-21	13.00
7	November	11-Dec-21	28-Dec-21	17.00
8	December	11-Jan-22	27-Jan-22	16.00
9	January	11-Feb-22	22-Feb-22	11.00
10	February	11-Mar-22	23-Mar-22	12.00
11	March	11-Apr-22	22-Apr-22	11.00

F.Y-2022-23

Sr. no	Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
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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	9.00
2	June	11-Jul-22	18-Jul-22	7.00
3	July	11-Aug-22	17-Aug-22	6.00
4	August	11-Sep-22	20-Sep-22	9.00
5	September	11-Oct-22	19-Oct-22	8.00
6	October	11-Nov-22	21-Nov-22	10.00
7	November	11-Dec-22	05-Jan-23	25.00
8	December	11-Jan-23	03-Mar-23	51.00
9	January	11-Feb-23	21-Mar-23	38.00
10	February	11-Mar-23	11-Apr-23	31.00
11	March	11-Apr-23	01-May-23	20.00

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	22.00
2	May	11-Jun-23	11-Jul-23	30.00
3	June	11-Jul-23	19-Jul-23	8.00
4	July	11-Aug-23	17-Aug-23	6.00
5	August	11-Sep-23	21-Sep-23	10.00
6	September	11-Oct-23	28-Oct-23	17.00
7	October	11-Nov-23	16-Dec-23	35.00
8	November	11-Dec-23	26-Dec-23	15.00
9	December	11-Jan-24	18-Jan-24	7.00
10	January	11-Feb-24	17-Feb-24	6.00
11	February	11-Mar-24	14-Mar-24	3.00
12	March	12-Apr-24	18-May-24	36.00

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	123.00
2	May	15-Jun-17	15-Sep-17	92.00
3	June	15-Jul-17	15-Sep-17	62.00
4	July	15-Aug-17	15-Sep-17	31.00
5	October	15-Nov-17	5-Jan-18	51.00
6	November	15-Dec-17	5-Jan-18	21.00
7	January	15-Feb-18	22-Mar-18	35.00
8	February	15-Mar-18	23-Mar-18	8.00
9	March	15-Apr-18	21-May-18	36.00

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	6.00
2	May	15-Jun-18	25-Jun-18	10.00
3	June	15-Jul-18	18-Jul-18	3.00
4	July	15-Aug-18	18-Aug-18	3.00
5	October	15-Nov-18	21-Nov-18	6.00
6	November	15-Dec-18	17-Dec-18	2.00
7	February	15-Mar-19	25-Mar-19	10.00

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	3.00
2	July	15-Aug-19	24-Aug-19	9.00
3	August	15-Sep-19	19-Sep-19	4.00
4	October	15-Nov-19	23-Nov-19	8.00
5	February	15-Mar-20	18-Mar-20	3.00
6	March	15-May-20	16-May-20	1.00

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	6.00
2	May	15-Jun-20	09-Oct-20	116.00
3	June	15-Jul-20	09-Oct-20	86.00
4	July	15-Aug-20	09-Oct-20	55.00
5	August	15-Sep-20	09-Oct-20	24.00
6	October	15-Nov-20	22-Feb-21	99.00
7	November	15-Dec-20	22-Feb-21	69.00
8	December	15-Jan-21	22-Feb-21	38.00
9	January	15-Feb-21	22-Feb-21	7.00
10	February	15-Mar-21	22-Mar-21	7.00
11	March	15-Apr-21	19-Apr-21	4.00

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	55.00
2	May	15-Jun-21	09-Jul-21	24.00
3	July	15-Aug-21	18-Aug-21	3.00
4	August	15-Sep-21	12-Oct-21	27.00
5	October	15-Nov-21	18-Nov-21	3.00
6	November	15-Dec-21	22-Dec-21	7.00
7	December	15-Jan-22	31-Jan-22	16.00
8	January	15-Feb-22	23-Feb-22	8.00
9	February	15-Mar-22	20-Mar-22	5.00

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	2.00
2	July	15-Aug-22	16-Aug-22	1.00
3	August	15-Sep-22	17-Sep-22	2.00
4	October	15-Nov-22	17-Nov-22	2.00
5	December	15-Jan-23	23-Feb-23	39.00
6	January	15-Feb-23	23-Feb-23	8.00
7	February	15-Mar-23	15-May-23	61.00
8	March	15-Apr-23	11-Apr-23	-4.00

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	-	Consideration Other than cash	Bonus Issued out of Reserves and Surplus

		EGM held on March 28, 2024.			
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 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.	-	Consideration Other than cash	Bonus Issued out of Reserves and Surplus
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 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 activities in recent fiscals, 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:

Particulars	(₹ In 'Lakhs')		
	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	-536.92	-89.93	-196.28
Net cash flows (used in)/generated from financing activities	428.43	-49.82	149.05
Net increase/(decrease) in cash and cash equivalents	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” on pages 228 and 232, respectively.

9. The Directors and Promoters 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. 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 147.

11. 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 October 23, 2024 for improved internal process and legal adherence to the statutory compliances.

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.

12. 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.

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 DRHP.

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. 85. 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 Draft 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 85. 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” on page 36. 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” on page 36

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 Fiscals 2024, 2023 and 2022, we have outstanding unsecured loan (excluding interests accrued) amounting to 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 228.

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 63, 176 & F-27, respectively. **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.

26. 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” on page 227.

27. 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.

28. 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.

29. 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” on page 176.

30. 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.

31. 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.

32. 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.

33. 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 high 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.

34. 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.

35. 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.

36. 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.

37. 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 85. 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.

38. 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.

39. Industry information included in this Draft 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 Draft 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 Draft Red Herring Prospectus

40. 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.

41. Any variation in the utilization of the Net Proceeds as disclosed in this Draft 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 Draft 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" on page 85.

42. 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.

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

Employee misconduct or errors could expose us to business risks or losses, including 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.

44. 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.

45. 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.

46. 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-27. 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” on page F-27.

47. 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 21 and 63 respectively.

48. 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.

49. 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 85.

50. 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 139 for information related to geographical revenue of the Company.

51. 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

52. 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 [●] 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.

53. 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 Draft 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.

54. 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.

55. 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.

56. 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.

57. 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.

58. 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.

59. 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.

60. 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.

61. 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.

62. 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.

63. 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.

64. 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.

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

Our business and industry is 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.

66. 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

67. 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.

68. 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.

69. 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.

70. 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 94 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 257. 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.

71. 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.

THE ISSUE

The below details of number of shares of Market Maker added in the existing section “The Issue” on page 46 of the Draft Red Herring Prospectus.

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.

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

GENERAL INFORMATION

The following details shall be updated with the existing details in the section “General Information” on page 55 of the Draft Red Herring Prospectus.

MARKET MAKER

NIKUNJ STOCK BROKERS LIMITED

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India

Telephone Number: 011 47030017-18/ 99999492292

Email: complianceofficer@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Anupam Suman

SEBI Registration Number: INZ000169335

UNDERWRITER TO THE ISSUE

Khambatta Securities Limited

Address: #1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001 Maharashtra India

Telephone: 0120-4415469

E-mail: ipo@khambattasecurities.com

Contact Person: Mr. Sunil Kantilal Shah

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

However, the Agreement for appointment of Market Maker and Underwriter have not been not executed ye., The details of these agreements will be updated at the time of filing the Red Herring Prospectus and the Prospectus.

CAPITAL STRUCTURE

The below details of number of shares of Market Maker added in the existing section “Capital Structure” on page 63 of the Draft Red Herring Prospectus.

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

(₹ In Lakh except per share amount)

S. No.	Particulars	Aggregate nominal value	Aggregate value sat Issue Price
A.	AUTHORISED SHARE CAPITAL		
	2,00,00,000 Equity Shares having face value of ₹ 10.00 each	2,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,14,12,072 Equity Shares having face value of ₹ 10.00 each	1,141.20	-
C.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS ⁽¹⁾		
	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	[●]	[●]

**Subject to allotment & lot size.

The below details will be added in the existing section “Capital Structure” on page 64 of the Draft Red Herring Prospectus.

Revaluation Reserve

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

OBJECTS OF THE ISSUE

The following chapter shall be replaced with the existing chapter on page 85 of the Draft Red Herring Prospectus.

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	[●]
Net Proceed from Fresh Issue (Net Proceeds)*	[●]

**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*	[●]
Total		[●]

*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 [●] the Company has incurred a sum of [●] towards issue expenses.

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
26/06/24	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.	994.06
11/06/2024	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
30/04/2024	Agrawal Motors	Vehicle	Force Cruiser Vehicle Seting Capacity Driver Plus Nine Persons	17.04
15/04/2023	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 Cal Fizz 220 ML, Glass Pourer Jug 300 ML,	4.50

			<p>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 Coppeta s 35.5 ml, Harmonia Beer STW 300 ml, Ortolona 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>	
29/04/2024	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, Mobile Bin, M S Rack, 4 Door Vertical</p>	29.05

			Chiller, Work Table With Drawer, Sink Table, Weighing Scale	
26/04/2024	Jaipur Rugs Company Private Limited	Furnishing	RUGHS (Carpet)	7.47
13/05/2024	Kotes Enterprises	EPABX System	Accord EPBX, Accords KTS Telephone, Panasonic KX62SX, Beetal C11, Beetal M71, Wiring, Installation Service.	20.00
26/04/2024	Kpower Generator	Genset	Generator	14.63
27/04/2024	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
29/04/2024	Millennium Hardware	Hardware	Pull Handle Wooden 21" CUFF PVD MG	1.91
03/05/2024	Millennium Hardware	Fancy Lighting	Lumina Pendant Small, Skyline Stripes all Lamp Large, Pinnacle Wall Lamp, Coco Flower Pendant Lamp Large	21.67
29/04/2024	Raj Electronics	Electrical Equipment's (AC, Fridge & Heater's)	Havells Oil Heater, O General Split Ac 2 Ton, Lloyd Refrigerator 93 L	37.20
30/04/2024	Satkar Toyota	Vehicle	Toyota Innova Crysta Vehicle GX 8 Seater	24.79
19/04/2024	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
30/04/2024	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
17/05/2024	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, Acralic 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 Machine Round Digital, Pradeep Insulated Soup Kettle,	7.15
05/05/24	Mozaic	Architect		35.00

			Architectural & Half Structural Fees for Design and Basic Supervision	
15/06/24	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,	243.8
Other Misc. & pre- operating expenses				94.75
Total				1597.00

Description of Land:

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

1. 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.3,01,000/- Plus GST.

Expenditure Details and Resulting Developments:

FY 2024-25: Rs.700.00 Lakhs from net proceeds 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. 700.00 Lakhs from Net Proceeds, Rs. 400.00 Lakhs from Debt.

FY 2025-26: Rs. 497.00 Lakhs 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)

Date of Quotation	Vendor Name	Material/Services to be bought	Description of material/Services to be bought	Amount
15/04/2023	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, Palladio Trifle Bowl 21.5 cm, Palladio Quadro glass 60 ml, Ypsilon Caraffa	3.09

			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, 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, Ortolona 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	
26/04/2024	Jaipur Rugs	Rugs	Rugs (Carpet)	7.46
03/05/2024	Millennium Hardware	Interior Lights & Lamps	Lumina Pendant Small, Skyline Stripes all Lamp Large, Pinnacle Wall Lamp, Coco Flower Pendant Lamp Large	21.67
29/04/2024	Millennium Hardware	Pull Handle & Wooden	Pull Handle Wooden 21" CUFF PVD MG	1.91
30/04/2024	Complete Comfort Solutions Pvt Ltd	Mattress & other Bed Linen	Thera Wrap Dual Comfort, Micro Fiber Pillow, Cojugate Fiber Pillow, Rollway Bed, Duvet, Ber Sheet, Duvet Cover, Mattress Protector, Pillow Cover	11.48

27/04/2024	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
06/06/2024	Capitoline Triad Pvt. Ltd.	Window	Glass, Window Panel, Installation Charges	24.33
26/05/2024	Kundan Lal Bhagwan Das	Plumbing	Kohler Vive WH Toilet with Seat, Instafushtm Nxt Gen - Pneu In Wall Tank, Skim Pne 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
15/06/2024	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,	182.05
Total				350.87
Rounded off				350.00

Expenditure Details and Resulting Developments:

FY 2024-25: Rs.350.00 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.350 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.

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 Acres

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
15/07/2024	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	2594.71
15/07/2024	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
21/05/2024	Genesis	Interior Design Consulting	Interior Designing Services	40.00
03/05/2024	Mozaic	Architect	Architectural & Half Structural Fees for Design and Basic Supervision	105.00
Other misc. & contingencies				84.95
Total				3250.00

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. 450 Lakhs from net proceeds for foundational construction, and initial development.

FY 2025-26: Rs. 700 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.450 Lakhs from Net Proceeds.

FY 2025-26: Rs.700 Lakhs from Net Proceeds, Rs.2,100.00 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 object no. 1, 2 and 3 as mentioned above on page of [●] addendum, 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 [●].*

Validity of Quotations

The afore mentioned 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. Hence no vendor would provide quotation for 3 -4 months validity. The quotations received from vendors in relation to the objects of the issue are valid as on the date of the Draft 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 DRHP on Page [●].*

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 Draft 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	[●]	700.00
2	To meet capital expenditure for renovation of Pench Jungle Camp at Pench National Park, Madhya Pradesh.	350.00	[●]	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.	1150.00	[●]	1150.00
4	General Corporate Purpose ⁽¹⁾	[●]	[●]	[●]
Net Proceeds⁽¹⁾		[●]	[●] ⁽²⁾	[●] ⁽²⁾

⁽¹⁾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.

⁽²⁾ 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 ⁴	[●]	[●]	[●]
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 ⁵	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*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:

1. SCSBs will be entitled to a processing fee of ₹10/- 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. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4. *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.*
5. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

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 Draft 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 Draft 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.

OUR BUSINESS

The following details shall be replaced in the section “Our Business” under the head “Overview” on page 123 of the Draft Red Herring Prospectus.

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.

The following details shall be added in the section “Our Business” under the head “SWOT Analysis” on page 126 of the Draft Red Herring Prospectus.

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.

The following details shall be replaced in the section “Our Business” under the head “Schedule of Implementation” on page 144 of the Draft Red Herring Prospectus.

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 November,2024.

3. Kukru Jungle Camp

The Land Lease agreement has been executed and the construction will start in December, 2025

4. Sheopur Fort

We are in the process of finalizing the lease agreement by November 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)	November 2024	August 2024 (Already done)	November 2024	June 2024 (Already done)	November 2024	August 2024 (Already done)	November 2024
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

The period for Capacity Utilization updated in the section “Our Business” under the head “Capacity And Capacity Utilization” on page 147 of the Draft Red Herring Prospectus.

Capacity Utilization as mentioned on page 147 of DRHP is calculated for the Fiscal Year 2023-24.

The status of 02nd trademark shall be replaced in the section “Our Business” under the head “Trademarks” on page 148 of the Draft Red Herring Prospectus.

The status of Trade mark as per trade mark registry vide application no. 6391990 is showing as “Ready for Show cause Hearing”.

OUR MANAGEMENT

The following details shall be updated in the section “Our Managements” under the head “Brief profile of our Key Managerial Personnel” on page 190 of the Draft 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 Pandeet 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.

OUR PROMOTERS AND PROMOTER GROUP

The following details shall be updated in the section “Our Promoters and Promoter Group” under the head “Details of Our promoters” on page 193 of the Draft Red Herring Prospectus.

Mr. Gajendra Singh *



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.

For the complete profile of Mr. Gajendra Singh, see “*Our Management*” on page 176.

** Gajendra Singh and Gajendra Singh Rathore refer to the same individual. In the Draft Red Herring Prospectus (DRHP), the name is mentioned as Mr. Gajendra Singh, in alignment with the details in the PAN database.*

OUR GROUP ENTITIES

The following details shall be added in the section “Our Group Entities” under the head “Other Confirmations” on page 226 of the Draft Red Herring Prospectus.

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.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following details shall be updated in the section "Managements' Discussion and Analysis of Financial Condition and Results of Operations" under the head "Fiscal 2024 Compared to Fiscal 2023" on page 236 and 237 of the Draft Red Herring Prospectus.

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 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.
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	
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	
Total	1120.39	717.80	402.59	

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 31st March 2024 Trade Receivables were Rs.33.38 Lakhs as compare to trade receivables as on 31st 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.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The following details shall be updated in the section “Government and Other Statutory Approvals” under the head “approvals/licenses related to our business activities” on page no 248 and 250 of the Draft Red Herring Prospectus.

Sr. No.	Description	Authority	Registration no./ Reference no. / License no.	Date of Issue	Date of Expiry
Pench, Madhya Pradesh					
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
Deur Kothar, District Rewa, Madhya Pradesh					
2	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 REGULATORY AND STATUTORY DISCLOSURES

The following details shall be updated in the section “Other Regulatory And Statutory Disclosures” under the head “Eligibility for the Issue” on page no 257 and 258 of the Draft Red Herring Prospectus.

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 [●] 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 ₹ [●] 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	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before	668.45	165.71	189.18

depreciation and tax) from operations			
Net Worth	1794.89	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 March 31, 2024, March 31, 2023 and March 31, 2022 is as follows and it is Rs. 300 lakh in last preceding full financial year:

(₹ in lakhs)

Details	FY 2024	FY2023	FY 2022
Net Assets	1794.89	930.04	703.81.
Less: Intangible Assets	-	-	-
Net Tangible Assets	1794.89	930.04	703.81

6. Track Record

The company/entity should have a track record of at least 3 years.

Our Company was incorporated on 22nd 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	March 31, 2024	March 31, 2023	March 30, 2022
Profit Before Tax (A)	505.26	78.21	102.94
Depreciation (B)	122.56	69.95	76.39
Finance Cost (C)	40.63	17.55	9.85
EBITDA (A+B+C)	668.45	165.71	189.18

8. Leverage Ratio

Leverage ratio of the company is not more than 3:1

(Rs. In Lakh)

Particulars	March 31, 2024	March 31, 2023	March 30, 2022
Short Term Borrowings	278.30	212.89	240.23
Long Term Borrowings	132.01	104.80	151.06
Total Borrowing (A)	410.31	317.69	391.29
Share capital	674.50	212.24	156.55
Reserve and Surplus	1120.39	717.80	547.26
Shareholders Equity (B)	1794.89	930.04	703.81
Debt to Equity (A/B)	0.23	0.34	0.56

9. Disclosures

We confirm that:

- 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.
- 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: 10th June, 2024 and CDSL: 26th 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 DRHP.

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.51 of this Draft 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. 51 of this Draft 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.

ISSUE STRUCTURE

The below details of number of shares of Market Maker added in the existing section “Issue Structure” on page 284 of the Draft Red Herring Prospectus.

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”).

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
Number of Equity Shares available for allocation	Upto 2,04,800 Equity Shares	Not more than [●] Equity shares	Not less than [●] Equity shares	Not less than [●] Equity shares
Percentage of Issue size available for allocation	5.01% of the Issue Size	<p>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 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>	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.

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 Draft 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 Draft 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	Ms. Maansi Khangarot	Non-Executive Independent Director	10642949	EQEPK8918R	Sd/-
7.	Ms. Laxmi Rathore	Executive Director	01371658	AGBPR3740H	Sd/-
8.	Mr. Ashok Kumar Mittal	Non-Executive Independent Director	00006712	AAIPM2202L	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company					
8	Ms. Parul Shekhawat	Company Secretary and Compliance Officer	NA	IIXPS3942B	Sd/-
9	Mr. Ajay Singh	Chief Financial Officer	NA	EAJPS0865L	Sd/-

Place: New Delhi

Date: November 13, 2024