

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF THE BSE LIMITED ("**BSE SME**") IN COMPLIANCE THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")



[Please scan this QR Code
to view the Addendum]



PIND HOSPITALITY LIMITED
Corporate Identity Number: U55202PN2021PLC201771

Our Company was originally incorporated as a private limited company in the name and style of "*Pind Hospitality Private Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 15, 2021 issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on May 27, 2023 and consequently, the name of our Company was changed to "*Pind Hospitality Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 1, 2023 was issued by the Registrar of Companies, Pune. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 144 of the Draft Red Herring Prospectus.

Registered Office: Plot no. 5, Sairung Woods, Hinjewadi Phase 2, Mulshi, Pune- 411057, Maharashtra India
Tel No. / Mob No.: + 84373 76655; **Email:** investor@pindhospitalitylimited.com ; **Website:** www.pindpunjab.in

Contact Person: Harleen Kaur, Company Secretary & Compliance Officer

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 21, 2024 (THE "ADDENDUM")

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

INITIAL PUBLIC ISSUE* OF UPTO 18,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("*EQUITY SHARES*") OF PIND HOSPITALITY LIMITED (OUR "*COMPANY*" OR THE "*ISSUER*") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("*ISSUE PRICE*"), AGGREGATING TO ₹ [●] LAKHS (THE "*ISSUE*"), OUT OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("*MARKET MAKER RESERVATION PORTION*"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalization of basis of allotment*

This addendum dated August 29, 2025 ("*Addendum*") should be read in conjunction with the Draft Red Herring Prospectus dated November 21, 2024 filed with SME platform of BSE Limited ("**BSE SME**") in relation to the Initial Public Offer of Pind Hospitality Limited.

In this regard, the Investor should note the following modifications to the information disclosed in the Draft Red Herring Prospectus:

- In section I – General** in the Chapter titled "*Definitions and Abbreviations*" on page 3, 7, 7, 12, 12, 14 and 14 of the Draft Red Herring Prospectus has been updated with respect to (i) Corporate Related Terms (ii) Banker to the Issue / Refund Banker/ Public Issue Bank (iii) Bankers to the Issue Agreement (iv) Market Making Agreement (v) Market Maker (vi) Underwriter (vii) Underwriting Agreement
- In section I – General** in the Chapter titled "*Summary of Issue Document*" beginning on page 28 of the Draft Red Herring Prospectus has been updated with respect to (i) Utilization of Net Proceeds (ii) Summary of selected Restated Financial Information and (iii) Summary of Outstanding Litigations and Material Developments wrt litigation involving KMPs/ SMPs

3. In section II - “**Risk Factors**” beginning on page 33 of the Draft Red Herring Prospectus has been updated with respect to shifting of Risk Factor no 9, 20, 27 and 48 to 5, 8, 9, and 10 respectively and further has been updated with respect to objects of Issue of Risk Factor 4, 15, 24, and 50 respectively.
4. In section III - “**General Information**” on page 71 of the Draft Red Herring Prospectus has been updated with respect to (i) Details of Key Intermediaries pertaining to this Issue and our Company; (ii) Monitoring Agency; (iii) Underwriting; and (iv) Details of Market Making Arrangement for this Issue.
5. In section III- “**Capital Structure**” beginning on page 76 of the Draft Red Herring Prospectus has been updated with respect to (i) Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock Appreciation Right Scheme (ii) Details of Promoter contribution locked in for three (3) years (iii) Details of Promoters’ contribution locked-in for one year and two years (iv) Lock-in of Equity Shares held by Persons other than the Promoter locked-in for One Year (v) Pre- IPO Placement updated in light of the ICDR amendments dated March 3, 2025.
6. In section IV- “**Objects of the Issue**” on page 87 of the Draft Red Herring Prospectus has been updated with respect to (i) utilization of net proceeds (ii) schedule of implementation and deployment of net proceeds and (iii) Details of the objects of the fresh issue with respect to the project report dated August 5, 2025.
7. In section V- chapter titled “**Business Overview**” beginning on page 122 of the Draft Red Herring Prospectus has been updated with respect to “*Our strategies*”;
8. In section VII- “**Legal and other Information**” in chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 214 of the Draft Red Herring Prospectus has been updated with respect to litigation involving our KMPs / SMPs in light with the ICDR amendments dated March 3, 2025.
9. In section VII - “**Other Regulatory and Statutory Disclosures**” beginning on page 223 of the Draft Red Herring Prospectus has been updated with respect to Eligibility for the Issue disclosed in a tabular format.
10. In section VIII- **Issue Information** in chapter titled “**Terms of Issue**” beginning on page 235 of the Draft Red Herring Prospectus has been updated with respect to Migration to Main Board
11. In section X – **Other Information** in chapter titled “**Material Contracts and Documents for inspection**” beginning on page 304 of the Draft Red Herring Prospectus has been updated with respect to (i) Material contracts for the Issue and (ii) Material documents for the Issue.

The above is to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stands amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

All capitalized terms used in this Addendum shall unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Pune

Date: August 29, 2025

For Pind Hospitality Limited
on behalf of the Board of Directors
Sd/-
Nimish Parveen Malhotra
Chairman & Managing Director
DIN: 09203993

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai- 400 057, Maharashtra, India Tel. Number: +91 81049 85249 Email Id: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration No.: INM000010163 Investors Grievance Id: mb@fedsec.in	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel No: +91 22 62638200 Fax No: N.A. E-mail Id: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Id: investor@bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No: INR000001385
ISSUE PROGRAMME	
ANCHOR INVESTOR BID/ ISSUE PERIOD*: [●]	BID/ISSUE OPENS ON*: [●] BID/ISSUE CLOSES ON*: [●]

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

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

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

Table of Contents

SECTION - I - GENERAL.....	4
DEFINITION AND ABBREVIATIONS	4
SUMMARY OF ISSUE DOCUMENT	5
SECTION – II – RISK FACTORS.....	7
SECTION III- GENERAL INFORMATION	12
CAPITAL STRUCTURE.....	14
SECTION – IV – PARTICULARS OF THE ISSUE	16
OBJECT OF THE ISSUE	16
BUSINESS OVERVIEW.....	25
SECTION VII – LEGAL AND OTHER INFORMATION	26
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	26
OTHER REGULATORY AND STATUTORY DISCLOSURES	27
SECTION VIII ISSUE RELATED INFORMATION.....	31
TERMS OF ISSUE	31
SECTION X - OTHER INFORMATION	33
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	33
DECLARATION.....	34

SECTION - I - GENERAL

DEFINITION AND ABBREVIATIONS

CORPORATE RELATED TERMS

Term	Description
First Addendum	The addendum dated May 14, 2025 to the Draft Red Herring Prospectus.
Addendums	Means the first addendum and second addendum collectively
Second Addendum	The addendum dated August 29, 2025 to the Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
“Banker to the Issue” / “Refund Banker” / “Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, Axis Bank Limited.
“Bankers to the Issue Agreement”	Banker to the issue agreement entered on January 31, 2025 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
“Market Making Agreement”	The market making agreement dated January 30, 2025 between our Company, the Book Running Lead Manager and Market Maker.
“Market Maker”	The market maker of our Company being Aftertrade Broking Private Limited.
“Underwriter”	The underwriter of our Company being Fedex Securities Private Limited.
“Underwriting Agreement”	The agreement dated January 27, 2025 entered between the Underwriter and our Company.

SUMMARY OF ISSUE DOCUMENT

Utilization of Net Proceeds

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

(₹. in lakhs)

Particulars	Amount to be funded from Net Proceeds
Funding towards capital expenditure for setting up a hotel-cum-banquet hall project in Lonavala, Maharashtra (" Haveli Project ")	1,133.08
General Corporate Purposes ^{#*}	[●]
Total	[●]

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

* The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1000.00 lakhs, whichever is lower.

SUMMARY OF THE SELECTED RESTATED FINANCIAL INFORMATION

Particulars	For the six months period ended September 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Share Capital (₹. in lakhs)	419.88	419.88	359.88	20.00
Net-worth (₹. in lakhs)	1058.48	968.78	387.37	25.13
Revenue from operations (₹. in lakhs)	1172.54	2077.79	1908.54	513.14
Profit after Tax (₹. in lakhs)	89.70	221.41	122.36	5.13
Earnings per share (Basic & diluted) (₹.)	2.14	5.39	3.79	0.17
Net Asset Value per Equity Share (₹.)	25.21	23.07	10.76	12.57
Total borrowings (₹. in lakhs)	904.42	952.14	0.50	37.20

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company, partnership firm, Directors (other than Promoters), KMP/SMP and Promoters are provided below:

(₹ in lakhs)

Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount Involved (₹ in lakhs) ^
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	4	Nil	Nil	Nil	18.32
Partnership Firm^{**}						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	11	Nil	Nil	Nil	49.91
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (KMPs) / Senior Management Personnel (SMPs)						
By our KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs/SMPs	Nil	1	Nil	Nil	Nil	Negligible
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	6	Nil	Nil	Nil	3.61
Subsidiaries						
By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Group Companies						
By Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Against Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
-------------------------	------	------	------	------	------	------

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

^{**} Litigation involving Partnership firm is considered since, our Company holds significant capital interest in the partnership firm as on the date of the Draft Red Herring Prospectus.

SECTION – II – RISK FACTORS

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

We propose to utilise a significant portion of the Issue Proceeds of an amount of ₹ 1,133.08 lakhs, which is approximately [●]% of the total Issue Proceeds towards the construction of our Haveli Project in Lonavala, Maharashtra. We expect that the Haveli Project will start operations from the second quarter of Fiscal 2026. For further details, see “**Objects of the Issue**” on page 87 of the Draft Red Herring Prospectus. The total cost of development of the Haveli Project is ₹ 1993.27 lakhs (including civil and construction, furniture & fixtures, and kitchen equipments) and out of which our Company has already incurred an amount of ₹ 860.19 lakhs as on September 30, 2024. The proposed cost of ₹ 1993.27 lakhs for the development of the Haveli Project (excluding land) and the proposed utilization of ₹ 1,133.08 lakhs from the Net Proceeds of the Issue, is significantly high in comparison with our net worth of ₹ 968.78 lakhs as on March 31, 2024. Further, of an aggregate amount of ₹ 1,133.08 lakhs that we propose to utilise from the Net Proceeds of the Issue towards the development of Haveli Project, we plan to use ₹ 925.91 lakhs towards furniture & fixtures, kitchen equipments, landscaping and development charges and other capital expenditure (“**interior cost**”). A significant portion of these interior costs are customised for the Haveli Project, a particular restaurant concept and in case of closure of the Haveli Project, we may be unable to transfer these fixtures and equipment to another restaurant. Further, such fixtures and equipment may have limited resale value. As such, in the event we decide to close the Haveli Project, we may be able to realize only a limited resale value of such interiors, fixtures and equipment, which in turn may have a material adverse effect on our results of operation.

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

Risk Factor 9 has been shifted to Risk Factor 5 and the table has been updated wrt litigation involving KMP & SMP:

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

Our Company, our Partnership firm and our Promoters are party to certain tax proceedings. These tax proceedings are pending at present before certain legal forums. A summary of outstanding litigation proceedings involving our Company, our Partnership firm and our Promoters as on the date of the Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 214 of the Draft Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the materiality resolution is provided below:

(₹ in lakhs)						
Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount Involved (₹ in lakhs) ^
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	4	Nil	Nil	Nil	18.32
Partnership Firm**						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	11	Nil	Nil	Nil	49.91
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (KMPs) / Senior Management Personnel (SMPs)						
By our KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs/SMPs	Nil	1	Nil	Nil	Nil	Negligible

Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	6	Nil	Nil	Nil	3.61
Subsidiaries						
By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Group Companies						
By Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

Decisions in such proceedings, adverse to interests of our Company, our Partnership firm and our Promoters, may require them to pay penalty along with the interest. Even if our Company, our Partnership firm and our Promoters are successful in defending such cases, they will be subject to legal and other costs relating to defending such litigation which may demand time and consequently their time may be diverted toward defending such cases. In addition, we cannot assure you that similar proceedings will not be initiated in the future. For further details, please refer to **"Outstanding Litigation and Material Developments"** on page 214 of the Draft Red Herring Prospectus.

Risk Factor 20 has been shifted to Risk Factor 8:

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

While we do not have negative operating cash flow in the preceding Fiscals except for March 31, 2022, we have experienced negative cash flows from investing activities. The following table summarizes our cash flow data for the periods indicated:

(₹ in lakhs)

Particulars	For the six months period ended September 30, 2024	For the financial year ended March 31,		
		2024	2023	2022
Net Cash generated from operating Activities	10.04	427.01	219.78	(46.78)
Net Cash from / (used in) investing Activities	(92.54)	(1,575.71)	(392.70)	(4.82)
Net Cash from/ (used in) financing Activities	(72.67)	1240.01	258.24	57.19
Net Increase/(Decrease) in Cash and Cash Equivalents	(155.17)	91.31	85.32	5.59
Cash and Cash Equivalents at the beginning of the year	182.22	90.92	5.59	0.00
Cash and Cash Equivalents at the end of the year	27.05	182.22	90.92	5.59

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

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see **"Restated Financial Statements"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 164 and 193, respectively of the Draft Red Herring Prospectus.

Risk Factor 27 has been shifted to Risk Factor 9 and updated with corrective measures taken by Company for delays:

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

In the past, our Company has delayed in filing our GST & PF returns for which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

Further no-show cause notice has been issued against our Company, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its Directors, in which event the financials of our Company and our Directors may be affected. the following are the reason for delays filing by the company with payment of late fees.

1. Goods & Service Tax

For the Financial Year Ended	Return Type	Return Filed	Delayed Filings
FY-2021-22	GSTR – 3B	7	5
FY 2022-23	GSTR – 3B	12	8
FY 2023-24	GSTR – 3B	12	1
FY 2024-25*	GSTR – 3B	6	1
FY-2021-22	GSTR – 1	7	5
FY 2022-23	GSTR – 1	12	12
FY 2023-24	GSTR – 1	12	12
FY 2024-25*	GSTR – 1	6	2

*Not on annualised basis

The Company has taken corrective steps, including appointment of professionals to mitigate the delays and regular follow up with the vendors (third-party food delivery apps) for timely reconciliation.

2. Employees Provident Fund

(₹ in lakhs)

For the Financial Year	Total Amount Paid	Amount Paid within Due Date	Delayed Payment
FY-2021-22	Nil	NA	6.97
FY 2022-23	Nil	NA	16.84
FY 2023-24	22.45	10.62	11.83
FY 2024-25*	1.57	1.57	10.64

*Not on annualised basis

We submit that the Company has taken corrective steps, by making adequate provisions of such liabilities and have appointed professional to mitigate the delays.

3. Employees State Insurance

(₹ in lakhs)

For the Financial Year	Total Amount Paid	Amount Paid within Due Date	Delayed Payment
FY-2021-22	Nil	Nil	2.27
FY 2022-23	Nil	Nil	3.88
FY 2023-24	Nil	Nil	4.33
FY 2024-25*	Nil	Nil	2.71

*Not on annualised basis

We submit that the Company has taken corrective steps, by making adequate provisions of such liabilities and have appointed professional to mitigate the delays.

Risk Factor 48 has been shifted to Risk Factor 10:

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

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

Additionally, certain forms filed by our Company in the past had factual inaccuracies or were not made in the manner

required under the Companies Act, 2013, which related to, amongst others, incorrect references to the relevant provisions of the Companies Act, 2013. Further, there was a typographical error in disclosing the number of Equity Shares (16,667 instead of 16,000) allotted against the name of allottee (Suresh Luniya) in the list of allottees attached in the PAS-3 form dated May 4, 2023.

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

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

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

Our Company is constructing a hotel-cum-banquet hall project spread over an area of 23,998 sq. ft. in Lonavala, Maharashtra ("*Haveli Project*") for an estimated cost of ₹ 2,597.88 lakhs (including land cost). We intend to utilize a significant portion of the Net Proceeds of the Issue for part financing the proposed Haveli Project. For additional details in respect of the foregoing, see "*Objects of the Issue*" on page 87 of the Draft Red Herring Prospectus.

While we have started the construction of the building for the Haveli Project, we may encounter cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, delay in approvals, competitive environment and interest rate fluctuations, changes in design and configuration of the projects, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our management. Further, we would be required to obtain various approvals before we start the operations. If we are not able to complete construction of the building in a timely manner, or at all, our business, prospects and results of operations may be adversely affected. Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favourable to us or at all. We cannot assure that we will be able to complete the aforementioned construction of the Haveli Project in accordance with the proposed schedule of implementation and any delay in construction in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

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

We intend to utilize portions of the Net Proceeds, to an extent of ₹ 1,133.08 lakhs for funding capital expenditure for setting up a hotel-cum-banquet hall in Lonavala, Maharashtra. While we have appointed Designland, Registered Architect firm as a consultant to monitor the execution of the projects, including planning, detailing and procurement in relation to the Haveli Project, we have not placed any firm orders for many of the materials, equipment, plant & machineries. For details in respect of the foregoing, please see "*Objects of the Issue*" on page 87 of this Draft Red Herring Prospectus. Further, the cost estimates provided by our consultant Designland, Registered Architect firm are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely

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

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

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

Further, we propose to utilize the Net Proceeds for purposes identified in the ***“Objects of the Issue”*** and we propose to utilize ₹ 1,133.08 lakhs of the Net Proceeds towards funding capital expenditure being, construction of Haveli Project. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

Our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Additionally, the Audit Committee shall review the report submitted by the Management and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full.

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

SECTION III- GENERAL INFORMATION

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

UNDERWRITERS	MARKET MAKER
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	AFTERTRADE BROKING PRIVATE LIMITED <i>(formerly known as RCSPL Share Broking Private Limited)</i> 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad –380 009 Tele No: +91 7801918080 Email Id: compliance@aftertrade.in Website https://www.aftertrade.in/ Investor Grievance ID: compliance@aftertrade.in Contact Person: Tanmay Trivedi SEBI Registration No: INZ000155638
BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK	
Axis Bank Limited Gr. floor, Shop no.2 BPS Pratishtha, Devidayal Road, opp. T Ward office of BMC, Panch rasta, Mulund West, Mumbai - 400 080 Tel No: 18605005555/9892845731 Email: devidayalroadmulund.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Supriya Khanvilkar	

MONITORING AGENCY

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

UNDERWRITING

This Issue is 100% Underwritten by Fedex Securities Private Limited in the capacity of underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated January 27, 2025.

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

Name, address, telephone and email of the Underwriter(s)	Indicative number of Equity shares to be underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue size Underwritten
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	[●]*	[●]	[●]

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

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

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM has entered into Market Making Agreement dated January 30, 2025 with the following Market Maker to fulfill the obligations of Market Making for this Issue.

The following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited)
Address	206, 2 nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad – 380 009
Tele No	7801918080
Email Id	compliance@aftertrade.in
Website	www.aftertrade.in
Investor Grievance Id	compliance@aftertrade.in
Contact Person	Tanmay Trivedi
SEBI Registration No	INZ000155638

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated January 30, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Aftertrade Broking Private Limited, registered with SME Platform of BSE Limited ('BSE SME') will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

CAPITAL STRUCTURE

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

14) Details of Promoter contribution locked in for three (3) years:

- i. Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, and amendments thereto an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post-Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
- ii. As on date of the Draft Red Herring Prospectus, our Promoters hold 35,98,812 Equity Shares constituting [●] % of the post-Issue Paid-up Equity Share Capital of our Company, which are eligible for the Promoter's Contribution.
- iii. Our Promoters have consented to include such number of Equity Shares held by them as may constitute of the post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and his lock-in details are as follows:

Name of the Promoters	No. of Equity Shares held	No. of eligible Equity Shares locked in*	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Acquisition	Face Value (in ₹)	Issue Price per Equity share (in ₹)	% of Pre-Issue Equity share capital	% of Post Issue Equity share Capital	Lock in Period
Nimish Parveen Malhotra	11,36,406	403,333	March 17, 2023	Bonus Issue	10.00	N.A.	9.61	6.72	3 years
Chirag Parveen Malhotra	13,93,014	403,333	March 17, 2023	Bonus Issue	10.00	N.A.	9.61	6.72	3 years
Anita Malhotra	10,69,392	403,334	March 17, 2023	Bonus Issue	10.00	N.A.	9.61	6.72	3 years
Total		12,10,000					28.82	20.17	

*Assuming Issue size of 18,00,000 Equity Shares

- iv. The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'Promoter's under the SEBI ICDR Regulations. All the Equity Shares, which are being locked-in are not ineligible for computation of Minimum Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of 3 (three) years from the date of Allotment of Equity Shares in this Issue.
- v. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in as Minimum Promoter's Contribution do not consist of:
 - a. Equity Shares acquired during the three (3) years preceding the date of filing of the Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoter's contribution;
 - b. Equity Shares acquired by our Promoters during the preceding (1) one year, at a price lower than the price at which Equity Shares are being issued to the public in the Issue;

- c. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance;
- vi. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm;
- vii. As on the date of the Draft Red Herring Prospectus, the Equity Shares held by our Promoters are in dematerialised form.
- viii. Specific written consent has been obtained from the Promoters for inclusion of Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the public offer.
- ix. The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations and amendments thereto.
- x. We further confirm that our Promoters contribution of minimum 20% of the post Issue Equity does not include an contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institution or Insurance Companies registered with Insurance Regulatory and Development Authority of India.
- xi. We hereby state that we have complied with Regulation 237 of SEBI ICDR, in light of the amendment dated March 3, 2025.

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in accordance with press release dt 18/12/24 of 208th SEBI Board meeting on "*Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies*", in addition to the Minimum Promoters contribution which is locked in for three years held by the Promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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

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

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

SECTION – IV – PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

UTILIZATION OF NET PROCEEDS

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

Particulars	Estimated Amount (₹ in lakhs) [#]
Funding towards capital expenditure for setting up a hotel-cum-banquet hall in Lonavala, Maharashtra (" Haveli Project ")	1,133.08
General corporate purposes [*]	[●]
Total	[●]

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

^{*}The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1000.00 lakhs, whichever is lower.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds [#]	Estimated utilization of Net Proceeds in Fiscal 2026	Estimated utilization of Net Proceeds in Fiscal 2027
Funding towards capital expenditure for setting up a hotel-cum-banquet hall in Lonavala, Maharashtra (" Haveli Project ")	1,133.08	833.08	300.00
General corporate purposes [*]	[●]	[●]	[●]
Net Proceeds of the Issue	[●]	[●]	[●]

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

^{*}The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1000.00 lakhs, whichever is lower.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

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

We are developing a hotel-cum- restaurant in a theme of Haveli, (Palatial Punjabi Restaurant depicting Punjabi village culture) in Lonavala to serve the destination wedding market and corporate conferences. The proposed Haveli Project is strategically located on the old Mumbai Pune Highway and will be spread over built-up area with 14990 sq.ft. of ground floor comprising of restaurant, ball room, banquet hall, reception, 9008 sq.ft. of first floor comprising of rooms, reception, services, staff rooms with ample space for around 120 car parking. Further, the Board of Directors have approved the object of Issue vide a board resolution in the board meeting dated November 21, 2024.

Estimated Project Cost

The total estimated cost of the Haveli Project is ₹ 1993.27 lakhs (excluding land), as per the scope of work and project consultant quotation dated August 5, 2025 received from Designland, a Registered Architect firm based out of Ludhiana, Punjab ("Report"). The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed Haveli Project as described herein are based on our current business plan, management estimates, current and valid quotations from project consultant, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

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

(₹ in lakhs)

Particulars	Total Estimated cost
Civil, construction & interior works	
Construction- Building (A)	849.00
Furniture & Fixtures (B)	284.21
Kitchen Equipments (C)	44.64
Other Capex(D)	453.22
Landscaping & Development Charges (E)	143.85
Total (A+B+C+D+E)	1,774.91
Consultancy charges, approval & others (F)	86.00
Total (A+B+C+D+E+F)	1,860.91
Contingency (G)	132.35
Total (A+B+C+D+E+F+G)	1,993.27
Expense incurred out of internal accruals and borrowings	860.19
Amount proposed to be funded from the Net Proceeds	1,133.08

Break-up of the estimated cost

A. Civil and Construction- Buildings

The civil work comprises of earth work, concrete, brick work, finishing, flooring, wood work, steel work, water supply and sanitation. The total estimated cost for civil and construction works for the Haveli Project is ₹ 849.00 lakhs. Our Company has incurred an amount of ₹ 121.26 lakhs. A detailed break- up of such estimated cost towards civil and construction works is set forth below:

Particulars	Area	Estimated Amount (₹ in Lakhs) *
Ground Floor (Restaurant, Ball Room, Banquet Hall, Reception)	14990 Sq. Ft.	
Civil		158.00
<ul style="list-style-type: none"> • Earth work excavation and depositing soil in initial lead and lift in b.c. Soils, red earth and ordinary gravel etc. complete. • Sand filling and water ramming including the cost of conveyance of all materials and labour charges in foundation and basement in standard specifications. • P.C.C. in (1:4:8) to use 40 mm metal including the cost off conveyance of all materials and labour charges etc. • R.R. in c.m. (1:6) including the cost of conveyance of all materials and labour charges. • R.C.C. (1:2:4) to use 40 mm metal including the cost and conveyance of all materials and labour charges etc. • Brick Masonry C.M. (1:6) including the cost of transportation & labour charges. • Supply and fixing of doors and windows including transportation & labour charges. • Plastering with C.M. (1:4) 20mm thick including labour and transportation charges. 		
Sanitary		22.00
<ul style="list-style-type: none"> • All materials, pipes, specials, fittings, fixtures etc., to be used in the works shall be of best quality and class specified in relevant IS Code. Where specified these shall be of specific manufacture and quality and 		

Particulars	Area	Estimated Amount (₹ in Lakhs) *
<p>shall be procured from manufacturer or their accredited stock lists and be marked with manufacturers' names and trade mark.</p> <ul style="list-style-type: none"> • PVC /UPVC Pipe- This shall conform to relevant IS unless otherwise specified. Polythene unplasticised pipes be procured from reputed and approved manufacturer in accordance with relevant Indian Standards • Gully Trap- Each gully trap shall have one C.I. grating 150 mm x 150 mm and one water tight precast R.C. cover 300 x 300 x 40 mm thick with 1:1 1/2:3 mix concrete (one cement: one and half sand : 3 stone chips 20 mm down) including neat cement finish. • GI Manhole Cover- Manhole cover shall be GI type 450mm dia (internal) light duty 25 kg weight (cover and frame), heavy duty 128kg weight (cover & frame), 560 mm dia (internal) and shall be either single seal or double seal as specified in the Schedule of Items. • Valves- Unless otherwise mentioned in the Schedule of Quantities these shall be of gun metal full way valves of medium type and shall be of approved manufacture. These shall conform to relevant Indian Standard specifications. • Washers- Spring washers conforming to latest edition of IS: 3063 shall be used near the pumps to take care of vibration. In other places plain washers conforming to IS: 2016 shall be used. 		
Wood Work		85.00
<ul style="list-style-type: none"> • Carpentry works include doors, combination partitions, Plywood partitions, slim line aluminum Glass partitions, etc • Wood work in partition, paneling, doors, ceiling and furniture of various specifications, etc. • Laminate& veneerPaneling, Lacquered glass paneling, wooden paneling, fabric paneling, acoustic paneling etc. • Wooden Fire rated doors, Glass doors, Automatic Sliding Doors, wooden door Frames etc. 		
Flooring		56.00
<ul style="list-style-type: none"> • Flooring with vitrified tiles in required sizes 10 cms. Thick 40 mm H.B.G. metal including transportation & labour charges. • Italian Marble and Polishing with labour charges. 		
M.S & S.S. Work		14.00
<ul style="list-style-type: none"> • SSF Steel & M.S. grills including the cost and conveyance of all materials and labour charges. 		
Paint & Polish		33.00
<ul style="list-style-type: none"> • Colour wash with two coats including the labour & transportation costs, Veneer and HDHMR PU Polish. 		
Ceilings		31.00
<ul style="list-style-type: none"> • Sakarni/JK Plaster of Paris wherever needed with Tata/Prime aluminium channels. • Fabric Ceiling for Banquet Hall 		
Glass Work		25.00
<ul style="list-style-type: none"> • Providing partition with toughened glass and glass door shatters. • High Grade SS Handle, Hydraulic floor spring, patch lock in required quantities. • Frosted sticker work in the glass. 		

Particulars	Area	Estimated Amount (₹ in Lakhs) *
<ul style="list-style-type: none"> Aluminum work for the partition. Glass partition with door. Fabric & Fluted Glass Doors in some areas. 		
Total Construction cost -Ground Floor (A)		424.00
First Floor (Rooms, Reception, Services, Staff Rooms)	9008 Sq. Ft.	
Civil		102.00
<ul style="list-style-type: none"> R.C.C. (1:2:4) to use 20 mm metal including labour & transportation costs Brick masonry C.M. (1:6) including labour & transportation costs Supply and fixing of doors and windows including transportation & labour charges Plastering with C.M.(1:4) 20mm thick including labour and transportation charges 		
Sanitary		14.00
<ul style="list-style-type: none"> All materials, pipes, specials, fittings, fixtures etc., to be used in the works shall be of best quality and class specified in relevant IS Code. Where specified these shall be of specific manufacture and quality and shall be procured from manufacturer or their accredited stock lists and be marked with manufacturers' names and trade mark. PVC /UPVC Pipe- This shall conform to relevant IS unless otherwise specified. Polythene unplasticised pipes be procured from reputed and approved manufacturer in accordance with relevant Indian Standards Gully Trap- Each gully trap shall have one C.I. grating 150 mm x 150 mm and one water tight precast R.C. cover 300 x 300 x 40 mm thick with 1:1 1/2:3 mix concrete (one cement: one and half sand : 3 stone chips 20 mm down) including neat cement finish. GI Manhole Cover- Manhole cover shall be GI type 450mm dia (internal) light duty 25 kg weight (cover and frame), heavy duty 128kg weight (cover & frame), 560 mm dia (internal) and shall be either single seal or double seal as specified in the Schedule of Items. Valves- Unless otherwise mentioned in the Schedule of Quantities these shall be of gun metal full way valves of medium type and shall be of approved manufacture. These shall conform to relevant Indian Standard specifications. Washers- Spring washers conforming to latest edition of IS: 3063 shall be used near the pumps to take care of vibration. In other places plain washers conforming to IS: 2016 shall be used. 		
Wood Work		55.00
<ul style="list-style-type: none"> Carpentry works include doors, combination partitions, Plywood partitions, slim line aluminum Glass partitions, etc Wood work in partition, paneling, doors, ceiling and furniture of various specifications, etc. Laminate& veneerPaneling, Lacquered glass paneling, wooden paneling, fabric paneling, acoustic paneling etc. Wooden Fire rated doors, Glass doors, Automatic Sliding Doors, wooden door Frames etc. 		
Flooring		27.00
<ul style="list-style-type: none"> Flooring with vitrified tiles in required sizes 10 cms thick 40 mm H.B.G. metal including transportation & labour charges. 		

Particulars	Area	Estimated Amount (₹ in Lakhs) *
• Italian Marble and Polishing with labour charges.		
M.S & S.S. Work		9.00
• SSF Steel & M.S. grills including the cost and conveyance of all materials and labour charges.		
Paint & Polish		20.00
• Colour wash with two coats including the labour & transportation costs. Veneer and HDHMR PU Polish.		
Ceilings		24.00
• Sakarni/JK Plaster of Paris wherever needed with Tata/Prime aluminium channels.		
• Saint Gobain 2'x2' Gypsum NR1 tile where needed		
Glass Work		14.00
• Providing partition with toughened glass and glass door shatters.		
• High Grade SS Handle, Hydraulic floor spring, patch lock in required quantities.		
• Frosted sticker work in the glass.		
• Aluminium work for the partition. Glass partition with door.		
Total Construction cost -First Floor (B)		265.00
Electrification Cost (C)	23998 Sq. Ft.	36.00
<ul style="list-style-type: none"> • Providing & Laying of Underground-PVC-piping/Conduiting/ Laying-trays/Wall-clamping, Wiring/Cabling, DBs & MCBs etc. • Providing & Laying of PVC Conduiting in slabs/beams/walls/floors, Switchboxes, Switches / Sockets / Light-holders/ Fan-regulators, Wiring / Cabling, MCBs & DBs etc. complete. • Providing, installing, testing & commissioning of Common-area-panel & Change-over-panel. • Providing, installing, testing & commissioning of Lightning-arrester & Aviation lighting at terrace and all necessary associated civil & electrical works including earth-pit. • Wiring of point from switch to point. • Earth wiring of each point from switch to point. • Fixing accessories such as clips, nails, screws, phil plug, rent plug etc. as required • Modular range of plate type cover plate, control switch, box etc. • Junction boxes, pull boxes etc. • Connectors for termination of point. • Ceiling rose / Angles holder / Batten holder for light points. • Cutting and chasing the wall for conduit & boxes installation and making good the same in original finish after installation complete as required. 		
Plumbing Cost (D)	23998 Sq. Ft.	36.00
<ul style="list-style-type: none"> • All sewage/drainage lines Gr.-floor to 1st floor for soil & waste lines to be in CI pipes. • Building's complete vertical drainage works from each toilet/WC & kitchen unit to Gr.-floor chambers, including chiselling/core cutting in walls/slabs wherever required and making it good complete. 		

Particulars	Area	Estimated Amount (₹ in Lakhs) *
<ul style="list-style-type: none"> Complete internal drainage works for Typical Floor Toilets/WC & Kitchen including chiselling/core-cutting in walls/slabs. Building's vertical water-supply works from UG-Tank to OH-Tank and OH-Tank to the individual-unit water-supply connection including chiselling/core-cutting in walls/slabs wherever required and making it good complete. Chambers for municipal supplied water-meters. Complete internal water-supply works for, Typical Floor Toilets/WC & Kitchen including chiselling/core-cutting in walls/slabs wherever required and making it good complete. This work includes water-supply system to washing-machine. Fixing of CP-Fittings, Sanitary wares & Jali / Drain-covers-for-nahani-trap for all Typical-floors etc. as per architect's selection. 		
Termite and Waterproofing Treatment (E)		18.00
<ul style="list-style-type: none"> Treatment of Termite to be done in Soil Filling with Sika or equivalent chemical as per specifications provided. Canal Treatment of Wooden Chowkhats. Providing & laying Sikalastic-450(I) or Equivalent Polyurethane based Liquid Water Proofing Coating over 40 GSM Geo Textile Reinforcement as per manufacture specification data sheet. If required one coat of cementitious coat need to be applied on the mother slab. 		
Fire Fighting Services (F)		70.00
<ul style="list-style-type: none"> Includes Fire Detection and Alarm Systems such as Smoke detectors, MCP, FACP, Heat detectors etc., Fire Suppression Systems such as Hose Reels, Sprinkler Systems, Fire Extinguishers and Hydrants and Dampers. Fire Rated Safety Doors. Water Reservoirs. 		
Total (A)+(B)+(C)+(D)+(E)+(F)		849.00

*Based on estimates as per past work done

B. Furniture & Fixtures

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

Particular	Quantities (Sq. Ft./ Nos.)	Estimated Amount (₹ in Lakhs) *
Movable Furnitures (A)		129.90
Chair, table and sofa	335	65.10
Buffet Counters	12	4.80
Cane Furniture	24	8.00
Reception Desks	6	6.00
Beds & Side Tables	46	46.00
Curtains and Blinds (B)		12.10
Curtains & Sheer	3800 Sq. Ft.	5.70
Blinds	1600 Sq. Ft.	6.40
Floors, Carpets and Rugs (C)		18.50
Carpets & Rugs	58 Nos.	18.50
Fabric and Leatherette Works(D)		18.20

Particular	Quantities (Sq. Ft./ Nos.)	Estimated Amount (₹ in Lakhs)*
Leatherette work on Bed back in rooms and wall panelling's		18.20
Lighting(E)		105.51
Ceiling Lighting + Chandeliers	940 Nos.	63.73
Wall Lamps, Floor Lights, Ambient Lighting	600 Nos.	41.78
Total (A+B+C+D+E)		284.21

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

C. Kitchen Equipments

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

Particulars	Quantities	Estimated Amount (₹ in Lakhs)*
Kitchen equipment, refrigeration equipment, crockery, lockers and racks		
Crockeries and utensils for Buffet	230	19.44
Heating Elements 750 Walts (Chafing dish)	90	2.70
3 Unit Sink	2	0.57
Soil Dish Receiver	1	0.23
Five shelf rack	3	0.62
Four shelf rack	2	0.35
Pot shelf rack	2	0.45
2 burner bhatti with 1 u/s	3	0.53
Working table with 1 u/s	4	0.34
Single bowl sink	4	0.39
Tandoor bhatti	4	1.54
Tandoor table with marble top with 2 u/s	3	0.44
Working table with 2 u/s	2	0.17
3 burner bhatti with 1 u/s	3	0.65
Working table with 2 u/s	3	0.26
2 burner bhatti with 1 u/s	2	0.37
Pickup table with 2 o/s and 2 u/s	4	0.90
Undercounter chiller with 2 o/s	4	3.12
Undercounter deep freezer with 2 o/s	3	2.34
Cold storage room	1	5.50
Two-unit sink	1	0.24
Pulverizer (5 hp)	1	0.29
Potato peeler (15 kg)	1	0.26
Tilting grinder 3 hp	1	0.53
Onion/potato rack	1	0.29
Dough kneader	1	0.32
Four door vertical freezer	2	1.85
Total		44.64

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

D. Other Capital expenditure:

The total estimated cost for other capital expenditure is ₹ 453.22 lakhs which includes expenses on air conditioning system, solar panels, geysers, passenger lifts, vehicles, wall lamps, etc, the details of which are hereunder :-

Particulars	Quantities	Estimated Amounts (₹ in Lakhs)*
Air Conditioning system for Banquet Hall/ Ball room / Restaurant	10 ton *10	78.20
Air conditioning system for rooms	46	22.54
Exhaust/fresh air system	5hp * 3	3.00
Air cleaners	3hp * 4	5.00
Fabric Wall	39	24.67
Painting Wall	43	37.89
Stage front	5	5.06
Doors	6	17.28
Wall Pillar	76	16.46
Wall Light	74	1.15
Jali upper	120	25.20
Stage Wall	5	5.06
Mid Pillar	12	4.28
Material Cost		6.88
Installation Charges		14.34
Equipments		
Cameras	36 + MVR	2.30
Internet + CAT 6		2.00
Solar Panels	80 KW	34.48
Geysers + Heat Pump	12	20.00
Genset	3	34.20
Others		
Lifts - Passenger Lifts	2	40.00
Elevation Work		20.00
Wall Lamps	70	1.69
Vehicle	4	28.40
Installation Expense		3.12
Total		453.22

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

E. Landscaping & Development Charges

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

*Based on estimates as per past work done

F. Consultancy charges, approvals & others

Our Company has appointed Designland, a Registered Architect firm based out of Ludhiana, Punjab for scope of work and consultation quotation dated August 5, 2025. The scope of work of the PMC includes supervision, erection/installation and make things ready to use and for that purpose appoint experts in the field of MEP, HVAC engineers, fire consultant, legal and liaisons advisors. The total cost towards consultancy charges, approvals & others has been estimated at ₹ 86.00 lakhs which is as per the table below:

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

G. Contingencies

Our Company envisages that there might be price fluctuations and the current estimated project cost may increase on account of factors beyond our control, including increase in cost of materials, equipments and associated transportation or other charges or taxes. The total estimated cost for contingencies is ₹ 132.35 lakhs which is 6.64% of the total Haveli Project cost.

Facility configuration

The facility configuration of Haveli Project will be as follows:

Sr No.	Description	Details
1	Rooms	46
2	Multi-cuisine Restaurant-	60 pax
3	Speciality Restaurant	30 pax
4	Coffeeshop	30 pax
5	Large banquet/conference units	150 pax
6	Ball Room	100 pax
7	Outdoor Catering	60 pax
8	Indoor sport facility	N/A
9	Swimming pool (no.)	1
10	Gym, beauty& salon	N/A
11	Car parking (no.)	120

Implementation Schedule

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

Sr. No.	Activity	Start Date	Completion Date	Status
1	Land & Site Development (including landscaping)	01-10-2024	15-09-2025	Commenced
2	Building Plans & Drawings	15-01-2025	31-08-2025	Commenced
3	Municipal and other approvals	10-02-2025	30-06-2026	*Provisional Fire NOC received for 2230.30 Sq. Meters.
4	Construction and Civil Work	15-01-2025	31-03-2026	Commenced
5	Equipment including plant & machinery	15-02-2025	31-03-2026	Started purchase
6	Interior	01-04-2026	31-08-2026	--
7	Commercial Operations	01-09- 2026		

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

BUSINESS OVERVIEW

OUR STRATEGIES

Developing new restaurant concepts and expanding to focused on new demographic segments

As we grow, we plan to maintain and focus the brand “Pind Punjab”, while targeting a few new market segments in a measured and disciplined way, subject to market conditions. Accordingly, to address differences in guests’ spending patterns, tastes and dining preferences in the region where we operate, we would constantly endeavor to introduce new dining concept to meet the expectation of every stature of our customers. For instance, in December 2023, our partnership firm introduced the first up-scale restaurant in MG Road, Pune Camp to meet the taste bud of our customers who prefer to enjoy authentic Punjabi cuisine and our latest addition is our restaurant at Eleven West (Panchshil), Pune, Maharashtra. Further, going forward we would consolidate all the Restaurants operations under our Company. While we maintain the theme of “Pind” i.e. a village like atmosphere in all the Restaurant, the Restaurant is designed with unique blend to give our customers the feel of a village with a modern ambience. We are developing a hotel-cum-banquet hall in a theme of Haveli, (Palatial Punjabi Restaurant depicting Punjabi village culture) in Lonavala to serve the destination wedding market and corporate conferences. The proposed Haveli Project is strategically located on the old Mumbai Pune highway and will be spread over built-up area with 14990 sq.ft. of ground floor comprising of restaurant, ball room, banquet hall, reception, 9008 sq.ft. of first floor comprising of rooms, reception, services, staff rooms with ample space for around 120 car parking.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

V. Litigation involving our KMPs / SMPs

A. Litigation filed against our KMPs / SMPs

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our KMPs / SMPs

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs)
Direct Tax	1	Negligible*
Indirect Tax	Nil	Nil
Total	Nil	Nil

*Includes outstanding tax demand amounting to ₹ 180 for financial year 2023-24

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY FOR THE ISSUE

In terms of Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for BSE SME, which are as under:

Sr. No.	Particulars	Details				
1.	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores	The tentative post-Issue paid up capital of the Company is ₹ 599.88 lakhs.				
2.	Company has Networth atleast Rs. 1 crore for 2 preceding full financial years:	Amount (₹ in Lakhs)				
		Details	Six months Period ended on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
		Paid-up share capital	419.88	419.88	359.88	20.00
		All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	638.60	548.90	27.49	5.13
		the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	--	--	--	--
Net worth		1058.48	968.78	387.37	25.13	
3.	Company’s Net Tangible Assets should be Rs. 3 crores in last preceding (full) financial year.	Details		Amount (₹ in lakhs)		
		Net Assets		968.78		
		Less: Intangible Assets		0.00		
		Net Tangible Assets		968.78		
4.	The Issuer satisfies the exchange’s criteria of track record of 3 years which is as follows: a) Where the applicant company has taken over a proprietorship concern / registered partnership firm / LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years. Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year. Or b) Where the applicant company does not have a track	Our Company was incorporated on June 15, 2021 and has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.				
		(₹ in lakhs)				
		Details	Six months period ended on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
		Net Profit as per Restated Financials Statement	89.70	221.41	122.36	5.13

	<p>record of 3 years, then the Project for which IPO is being proposed should be appraised and funded by NABARD, SIDBI, Banks (other than co- operative banks), Financial Institutions.</p> <p>Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</p>											
5.	<p>Earnings before Interest, Depreciation and tax</p> <p>The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.</p> <p>Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.</p> <p>For companies seeking listing where the project has been appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions, it shall have positive operating profit (earnings before interest, depreciation and tax) from operations in one full preceding financial year.</p>	<table><tr><th>Financial Year</th><th>EBIDT Amount (₹ in lakhs)</th></tr><tr><td>As on September 30, 2024</td><td>141.64</td></tr><tr><td>FY 2024</td><td>310.35</td></tr><tr><td>FY 2023</td><td>175.98</td></tr><tr><td>FY 2022</td><td>10.87</td></tr></table>	Financial Year	EBIDT Amount (₹ in lakhs)	As on September 30, 2024	141.64	FY 2024	310.35	FY 2023	175.98	FY 2022	10.87
Financial Year	EBIDT Amount (₹ in lakhs)											
As on September 30, 2024	141.64											
FY 2024	310.35											
FY 2023	175.98											
FY 2022	10.87											
6.	<p>Leverage ratio of the Company is not more than 3:1. Relaxation may be granted to finance companies</p>	<p>Total Debt / Shareholders Fund as at September 30, 2024 was 0.85 times.</p> <p>Total Debt / Shareholders Fund as at March 31, 2024 was 0.98 times.</p>										
7.	<p>(a) no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.</p> <p>(b) The Promoter(s) or directors shall not be promoter(s) or directors (other than independent</p>	<p>(a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.</p> <p>(b) The Promoters or Directors are not promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.</p> <p>(c) The Directors of the Company are not disqualified/ debarred by</p>										

	<p>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.</p> <p>(c) Director should not be disqualified / debarred by any of the Regulatory Authority.</p>	any of the Regulatory Authority.
8.	No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, Promoters / Promoting Company (ies), Subsidiary Companies	There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters / Promoting Company(ies), Group companies, companies promoted by the Promoters/Promoting Company(ies) during the past three years.
9.	<p>a) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.</p> <p>b) The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.</p> <p>Note: In case of change in name in last one year Auditor certificate with break-up of revenue to be submitted.</p>	There is no change in the name of the Company in the last one year.
10.	The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.	<p>To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 23, 2023 and among the CDSL, our Company and Registrar to the Issue dated October 27, 2023.</p> <p>The Company's shares bear an ISIN: INE0RNF01016</p>
11.	The Company shall mandatorily have a website	Our Company has a live and operational website www.pindpunjab.in
12.	Other Requirements	<p>We confirm that;</p> <p>i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).</p> <p>ii. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.</p> <p>iii. There has been no change in the Promoters of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME segment.</p> <p>iv. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any</p>

		<p>of its Directors and its effect on the business of the Company, where all or any of the Directors of Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details see “Legal and Other Information” on page 214 of the Draft Red Herring Prospectus.</p> <p>v. As on date of the Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.</p> <p>vi. We hereby confirm that no material clause of Article of Association has been left out from disclosure having bearing on this Initial Public Offering.</p> <p>vii. composition of the board is in compliance with the requirements of Companies Act, 2013.</p> <p>viii. The Company has not been referred to NCLT under IBC</p> <p>ix. 100% of the Promoter’s shareholding in the Company is in Dematerialized form.</p>
--	--	--

We confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME platform of BSE Limited.

SECTION VIII ISSUE RELATED INFORMATION

TERMS OF ISSUE

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of Rights Issue, Preferential Issue, Bonus Issue, etc. the Company shall migrate its Equity Shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹2500 lakhs, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹1000 lakhs but below ₹ 2500 lakhs, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Eligibility Criteria	Details
1	Paid up capital and market capitalization	Paid-up capital of more than 1000 lakhs and market capitalisation should be minimum ₹ 2500 lakhs
2	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3	Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least ₹ 1500 lakhs for 2 preceding full financial years.
4	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5	Regulatory action	<ul style="list-style-type: none">• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.• No Debarment of company, promoters/promoter group, subsidiary company by SEBI.

		<ul style="list-style-type: none"> • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7	Other parameters like No. of shareholders, utilization of funds	<p>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</p> <p>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</p> <p>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</p> <p>The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade to-trade category or any other surveillance action.</p>

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

A. Material contracts for the Issue

- iii. Underwriting Agreement dated January 27, 2025 amongst our Company, the Underwriter and the BRLM.
- iv. Market Making Agreement dated January 30, 2025 amongst our Company, Market Maker and the BRLM.
- v. Bankers to the Issue Agreement dated January 31, 2025 amongst our Company, Sponsor Bank, the BRLM to the Issue and the Registrar to the Issue.

B. Material documents for the Issue

- xix. Site visit report prepared by the Book Running Lead Manager.
- xx. Due Diligence Certificate from Book Running Lead Manager.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Nimish Parveen Malhotra

Chairman & Managing Director

Date: August 29, 2025

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

Chirag Parveen Malhotra

Whole-time Director

Date: August 29, 2025

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anita Malhotra

Executive Director

Date: August 29, 2025

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Arvind Kumar Kushwaha

Non-Executive Independent Director

Date: August 29, 2025

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shitij Sharma

Non-Executive Independent Director

Date: August 29, 2025

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Harleen Kaur

Company Secretary and Compliance Officer

Date: August 29, 2025

Place: Pune

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Navnath Shankar Shinde

Chief Financial Officer

Date: August 29, 2025

Place: Pune